



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



ENVELOPE NOV 12 2013  
POSTMARK DATE

SCANNED NOV 20 2013

Form **990-PF**

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

Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

|                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b>                                                                                                                                                                                                                                     |  | A Employer identification number<br><b>98-6001597</b>                                                                                                                                                                                                                                                                                                                                                                                                |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>AV. DE BERNA, 45-A</b>                                                                                                                                                                                 |  | B Telephone number (see instructions)<br><b>351217823000</b>                                                                                                                                                                                                                                                                                                                                                                                         |
| City or town, state, and ZIP code<br><b>1067-001 LISBOA - PORTUGAL</b>                                                                                                                                                                                                                        |  | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                           |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | D 1. Foreign organizations, check here <input checked="" type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <b>SCH 7</b> <input checked="" type="checkbox"/><br>E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/><br>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><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) <b>\$ 3,958,890,662</b>                                                                                                                                                                                    |  | 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)                    | <b>SCH 2 9,734,525</b>             |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                | <b>3,626,254</b>                   | <b>N/A</b>                | <b>N/A</b>              |                                                             |
|                                                                                                                                                                    | 4 Dividends and interest from securities                                            | <b>817,405,489</b>                 | <b>8,835,931</b>          | <b>N/A</b>              |                                                             |
|                                                                                                                                                                    | 5a Gross rents                                                                      | <b>SCH 3 0</b>                     | <b>N/A</b>                | <b>N/A</b>              |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss)                                                       | <b>0</b>                           |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                            | <b>SCH 4 45,512,134</b>            |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a                                       | <b>12,001,529,754</b>              |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                    |                                    | <b>N/A</b>                |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain                                                       |                                    |                           | <b>N/A</b>              |                                                             |
|                                                                                                                                                                    | 9 Income modifications                                                              |                                    |                           | <b>N/A</b>              |                                                             |
|                                                                                                                                                                    | 10a Gross sales less returns and allowances                                         | <b>0</b>                           |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                              | b Less: Cost of goods sold                                                          | <b>0</b>                           |                           |                         |                                                             |
|                                                                                                                                                                    | c Gross profit or (loss) (attach schedule)                                          | <b>0</b>                           |                           | <b>0</b>                |                                                             |
|                                                                                                                                                                    | 11 Other income (attach schedule)                                                   | <b>SCH 3 8,981,984</b>             | <b>N/A</b>                | <b>3,286,140</b>        |                                                             |
|                                                                                                                                                                    | 12 Total. Add lines 1 through 11                                                    | <b>885,260,386</b>                 | <b>8,835,931</b>          | <b>3,286,140</b>        |                                                             |
|                                                                                                                                                                    | 13 Compensation of officers, directors, trustees, etc.                              | <b>SCH 5 5,090,126</b>             | <b>N/A</b>                | <b>0</b>                | <b>5,090,126</b>                                            |
|                                                                                                                                                                    | 14 Other employee salaries and wages                                                | <b>SCH 6 14,197,369</b>            | <b>N/A</b>                | <b>3,286,140</b>        | <b>11,055,325</b>                                           |
|                                                                                                                                                                    | 15 Pension plans, employee benefits                                                 | <b>SCH 7 33,022,527</b>            | <b>N/A</b>                | <b>0</b>                | <b>29,559,589</b>                                           |
|                                                                                                                                                                    | 16a Legal fees (attach schedule)                                                    | <b>SCH 8 736,470</b>               | <b>N/A</b>                | <b>0</b>                | <b>736,470</b>                                              |
|                                                                                                                                                                    | b Accounting fees (attach schedule)                                                 | <b>SCH 8 146,058</b>               | <b>N/A</b>                | <b>0</b>                | <b>129,432</b>                                              |
|                                                                                                                                                                    | c Other professional fees (attach schedule)                                         | <b>SCH 9 7,185,870</b>             | <b>N/A</b>                | <b>0</b>                | <b>7,077,524</b>                                            |
|                                                                                                                                                                    | 17 Interest                                                                         | <b>40,418</b>                      | <b>N/A</b>                | <b>0</b>                | <b>40,418</b>                                               |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions)                                       | <b>SCH 10 13,770,712</b>           | <b>353,437</b>            | <b>0</b>                | <b>98,024</b>                                               |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion                                     | <b>SCH 11 1,776,479</b>            | <b>N/A</b>                | <b>0</b>                |                                                             |
|                                                                                                                                                                    | 20 Occupancy                                                                        | <b>SCH 12 2,755,730</b>            | <b>N/A</b>                | <b>0</b>                | <b>2,747,680</b>                                            |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings                                                | <b>SCH 12 1,258,734</b>            | <b>N/A</b>                | <b>0</b>                | <b>1,254,449</b>                                            |
|                                                                                                                                                                    | 22 Printing and publications                                                        | <b>SCH 13 84,954</b>               | <b>N/A</b>                | <b>0</b>                | <b>84,954</b>                                               |
|                                                                                                                                                                    | 23 Other expenses (attach schedule)                                                 | <b>SCH 14 19,292,142</b>           | <b>N/A</b>                | <b>0</b>                | <b>18,363,317</b>                                           |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23             | <b>99,357,589</b>                  | <b>353,437</b>            | <b>3,286,140</b>        | <b>76,237,308</b>                                           |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                | <b>SCH 15 75,452,012</b>           |                           |                         | <b>70,837,275</b>                                           |
|                                                                                                                                                                    | 26 Total expenses and disbursements. Add lines 24 and 25                            | <b>174,809,601</b>                 | <b>353,437</b>            | <b>3,286,140</b>        | <b>147,074,583</b>                                          |
|                                                                                                                                                                    | 27 Subtract line 26 from line 12:                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | a Excess of revenue over expenses and disbursements                                 | <b>710,450,785</b>                 |                           |                         |                                                             |
|                                                                                                                                                                    | b Net investment income (if negative, enter -0-)                                    |                                    | <b>8,482,494</b>          |                         |                                                             |
|                                                                                                                                                                    | c Adjusted net income (if negative, enter -0-)                                      |                                    |                           | <b>0</b>                |                                                             |

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2012)

FOR CONVERSION RATES, SEE SCH 26.

90.25

| <b>Part II Balance Sheets</b>      |     | 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 |
| <b>Assets</b>                      | 1   | Cash—non-interest-bearing . . . . .                                                                                                         | 542,884           | 950,265        | 950,265               |
|                                    | 2   | Savings and temporary cash investments . . . . .                                                                                            | 176,369,475       | 212,248,219    | 212,248,219           |
|                                    | 3   | Accounts receivable ▶ 186,844                                                                                                               |                   |                |                       |
|                                    |     | Less: allowance for doubtful accounts ▶ 0                                                                                                   | 271,079           | 186,844        | 186,844               |
|                                    | 4   | Pledges receivable ▶                                                                                                                        |                   |                |                       |
|                                    |     | Less: allowance for doubtful accounts ▶ 0                                                                                                   | 0                 | 0              | 0                     |
|                                    | 5   | Grants receivable . . . . .                                                                                                                 | 0                 | 0              | 0                     |
|                                    | 6   | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) SCH 17              | 106,616           | 61,146         | 61,146                |
|                                    | 7   | Other notes and loans receivable (attach schedule) ▶                                                                                        |                   |                |                       |
|                                    |     | Less: allowance for doubtful accounts ▶ SCH 18                                                                                              | 0                 | 0              | 0                     |
|                                    | 8   | Inventories for sale or use . . . . .                                                                                                       | 3,428,272         | 3,522,639      | 3,522,639             |
|                                    | 9   | Prepaid expenses and deferred charges . . . . .                                                                                             | 26,943,578        | 27,453,481     | 27,453,481            |
|                                    | 10a | Investments—U.S. and state government obligations (attach schedule) SCH 19                                                                  | 2,347,756         | 2,351,783      | 2,351,783             |
|                                    | b   | Investments—corporate stock (attach schedule) . . . . .                                                                                     | 2,425,214,278     | 1,855,836,534  | 1,855,836,534         |
|                                    | c   | Investments—corporate bonds (attach schedule) . . . . .                                                                                     | 186,447,831       | 201,476,446    | 201,476,446           |
|                                    | 11  | Investments—land, buildings, and equipment basis ▶ SCH 11 1,432,857                                                                         |                   |                |                       |
| <b>Liabilities</b>                 |     | Less: accumulated depreciation (attach schedule) ▶ SCH 11 51,399                                                                            | 1,356,397         | 1,381,458      | 2,352,426             |
|                                    | 12  | Investments—mortgage loans . . . . .                                                                                                        | 0                 | 0              | 0                     |
|                                    | 13  | Investments—other (attach schedule) . . . . .                                                                                               | 811,410,778       | 1,086,973,506  | 1,086,873,506         |
|                                    | 14  | Land, buildings, and equipment basis ▶ SCH 11 115,478,454                                                                                   |                   |                |                       |
|                                    |     | Less: accumulated depreciation (attach schedule) ▶ SCH 11 87,465,517                                                                        | 26,460,389        | 28,012,937     | 28,012,937            |
|                                    | 15  | Other assets (describe ▶ SCH 20)                                                                                                            | 62,203,125        | 538,435,404    | 538,435,404           |
|                                    | 16  | <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)                                          | 3,723,102,458     | 3,958,890,662  | 3,959,861,630         |
|                                    | 17  | Accounts payable and accrued expenses . . . . .                                                                                             | 20,752,978        | 20,742,199     |                       |
|                                    | 18  | Grants payable . . . . .                                                                                                                    | 9,331,683         | 10,910,077     |                       |
|                                    | 19  | Deferred revenue . . . . .                                                                                                                  | 1,149,419         | 1,246,608      |                       |
|                                    | 20  | Loans from officers, directors, trustees, and other disqualified persons SCH 17                                                             | 0                 | 47,457         |                       |
|                                    | 21  | Mortgages and other notes payable (attach schedule) . . . . .                                                                               | 0                 | 0              |                       |
|                                    | 22  | Other liabilities (describe ▶ INCLUDED IN SCH 21)                                                                                           | 268,805,434       | 275,887,062    |                       |
|                                    | 23  | <b>Total liabilities</b> (add lines 17 through 22)                                                                                          | 300,039,514       | 308,833,403    |                       |
| <b>Net Assets or Fund Balances</b> |     | <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b> |                   |                |                       |
|                                    | 24  | Unrestricted . . . . .                                                                                                                      | 0                 | 0              |                       |
|                                    | 25  | Temporarily restricted . . . . .                                                                                                            | 0                 | 0              |                       |
|                                    | 26  | Permanently restricted . . . . .                                                                                                            | 0                 | 0              |                       |
|                                    |     | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>              |                   |                |                       |
|                                    | 27  | Capital stock, trust principal, or current funds . . . . .                                                                                  | 3,423,062,944     | 3,650,057,259  |                       |
|                                    | 28  | Paid-in or capital surplus, or land, bldg., and equipment fund                                                                              | 0                 | 0              |                       |
|                                    | 29  | Retained earnings, accumulated income, endowment, or other funds                                                                            | 0                 | 0              |                       |
|                                    | 30  | <b>Total net assets or fund balances</b> (see instructions) . . . . .                                                                       | 3,423,062,944     | 3,650,057,259  |                       |
|                                    | 31  | <b>Total liabilities and net assets/fund balances</b> (see instructions)                                                                    | 3,723,102,458     | 3,958,890,662  |                       |

**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 | 3,423,062,944 |
| 2 | Enter amount from Part I, line 27a                                                                                                                       | 2 | 710,450,785   |
| 3 | Other increases not included in line 2 (itemize) ▶ SCHEDULE 22                                                                                           | 3 | 61,710,253    |
| 4 | Add lines 1, 2, and 3                                                                                                                                    | 4 | 4,195,223,982 |
| 5 | Decreases not included in line 2 (itemize) ▶ SCHEDULE 22                                                                                                 | 5 | 545,166,723   |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30                                                      | 6 | 3,650,057,259 |

**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<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                                                                                                 |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                                                     | (f) Depreciation allowed<br>(or allowable)                                                                                                                                                                                                                    | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| <b>a</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                               |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| (i) FMV as of 12/31/69                                                                                                                                                                                    | (j) Adjusted basis<br>as of 12/31/69                                                                                                                                                                                                                          | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| <b>a</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                  |                                                                                                                                                                                                                                                               |                                                 |                                                                                                 |                                  |
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                                    | <div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7         </div> </div> |                                                 | <b>2</b>                                                                                        | N/A                              |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 |                                                                                                                                                                                                                                                               |                                                 | <b>3</b>                                                                                        | N/A                              |

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

(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.

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.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                           | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2011                                                                                                                                                                                                                           |                                          |                                              |                                                             |
| 2010                                                                                                                                                                                                                           |                                          |                                              |                                                             |
| 2009                                                                                                                                                                                                                           |                                          |                                              |                                                             |
| 2008                                                                                                                                                                                                                           |                                          |                                              |                                                             |
| 2007                                                                                                                                                                                                                           |                                          |                                              |                                                             |
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                           |                                          |                                              | <b>2</b>                                                    |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years                                         |                                          |                                              | <b>3</b>                                                    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5                                                                                                                                          |                                          |                                              | <b>4</b> N/A                                                |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                             |                                          |                                              | <b>5</b>                                                    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                            |                                          |                                              | <b>6</b>                                                    |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                     |                                          |                                              | <b>7</b>                                                    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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<br>Part VI instructions. |                                          |                                              | <b>8</b>                                                    |

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

|           |                                                                                                                                                                                                                                     |           |                |  |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|--|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |           |                |  |
| <b>b</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                                                                                     | <b>1</b>  | <b>353,437</b> |  |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                            |           |                |  |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                           | <b>2</b>  | <b>0</b>       |  |
| <b>3</b>  | Add lines 1 and 2                                                                                                                                                                                                                   | <b>3</b>  | <b>353,437</b> |  |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | <b>4</b>  | <b>0</b>       |  |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                      | <b>5</b>  | <b>353,437</b> |  |
| <b>6</b>  | <b>Credits/Payments:</b>                                                                                                                                                                                                            |           |                |  |
| <b>a</b>  | 2012 estimated tax payments and 2011 overpayment credited to 2012                                                                                                                                                                   | <b>6a</b> | <b>0</b>       |  |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source                                                                                                                                                                                 | <b>6b</b> | <b>353,437</b> |  |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                 | <b>6c</b> | <b>0</b>       |  |
| <b>d</b>  | Backup withholding erroneously withheld                                                                                                                                                                                             | <b>6d</b> | <b>0</b>       |  |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                 | <b>7</b>  | <b>353,437</b> |  |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                            | <b>8</b>  | <b>0</b>       |  |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>                                                                                                                                         | <b>9</b>  | <b>0</b>       |  |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>                                                                                                                             | <b>10</b> | <b>0</b>       |  |
| <b>11</b> | Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>                                                                                          | <b>11</b> | <b>0</b>       |  |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                                                                             | Yes                                 | No                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>1a</b> 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?                                                                                                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?<br><i>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</i>                                                  |                                     | <input checked="" type="checkbox"/> |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?                                                                                                                                                                                                                                                                                                                                        |                                     | <i>N/A</i>                          |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation. ▶ \$ <i>N/A</i> (2) On foundation managers. ▶ \$ <i>N/A</i>                                                                                                                                                                                                            |                                     |                                     |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <i>-0-</i>                                                                                                                                                                                                                                              |                                     |                                     |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If "Yes," attach a detailed description of the activities.</i>                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |
| <b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>                                                                                                                                                                  |                                     | <input checked="" type="checkbox"/> |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?                                                                                                                                                                                                                                                                                                                            |                                     | <i>N/A</i>                          |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If "Yes," attach the statement required by General Instruction T.</i>                                                                                                                                                                                                                         |                                     | <input checked="" type="checkbox"/> |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or <i>more than 85% support from outside U.S. (Section 1948 b)</i><br>• 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? |                                     | <i>N/A</i>                          |
| <b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/> |                                     |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br><b>FOREIGN FOUNDATION</b>                                                                                                                                                                                                                                                                 |                                     |                                     |
| <b>b</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? <i>If "No," attach explanation</i>                                                                                                                                                                                 |                                     | <i>N/A</i>                          |
| <b>9</b> 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>                                                                                                                                        |                                     | <input checked="" type="checkbox"/> |
| <b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>                                                                                                                                                                                                                                                         |                                     | <input checked="" type="checkbox"/> |

**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) . . . . .                                                                                                                                           | 11                                  | ✓ |     |
| 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) . . . . .                                                                                                                                          | 12                                  |   | ✓   |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.gulbenkian.pt</u>                                                                                                                                                                              | 13                                  |   |     |
| 14 | The books are in care of ► <u>CALOUSTE GULBENKIAN FOUNDATION</u> Telephone no ► <u>351217823000</u><br>Located at ► <u>ABOVE ADDRESS</u> ZIP+4 ► _____                                                                                                                                                                                      |                                     |   |     |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . .<br>and enter the amount of tax-exempt interest received or accrued during the year . . . . .                                                                                                                                     | 15                                  |   | N/A |
| 16 | At any time during calendar year 2012, 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? . . . . .<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16                                  | ✓ | No  |
|    |                                                                                                                                                                                                                                                                                                                                             | N/A FOUNDATION IS NOT A U.S. PERSON |   |     |

**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)? . . . . .                                                                                                                                                                                                                                                                            | 1b                                                                  | ✓   |
| Organizations relying on a current notice regarding disaster assistance check here . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                     |     |
| 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 2012? . . . . .                                                                                                                                                                                                                                                                                                         | 1c                                                                  | ✓   |
| 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . .                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| If "Yes," list the years ► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                     |     |
| b Are there any years listed in 2a for which the foundation is <b>not</b> 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.) . . . . .                                                                                                                                                                                  | 2b                                                                  | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>► 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                      |                                                                     |     |
| 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 2012 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 2012.) . . . . . | 3b                                                                  | ✓   |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                          | 4a                                                                  | ✓   |
| 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 2012?                                                                                                                                                                                                                                                                         | 4b                                                                  | ✓   |

**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 ☐ No
- Organizations relying on a current notice regarding disaster assistance check here ☒ N/A ☐
- 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? ☒ N/A ☐ 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

|           |  |   |
|-----------|--|---|
|           |  |   |
| <b>5b</b> |  | ✓ |
|           |  |   |
| <b>6b</b> |  | ✓ |
|           |  |   |
| <b>7b</b> |  | ✓ |

**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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SCHEDULE 5           |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

**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 |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| SERGIO GULBENKIAN                                             | ASSIST. MANAGER                                           | 125,742          |                                                                       |                                       |
| MARIA TERESA ALMEIDA ALVES                                    | TRUSTEES SECRETARY                                        | 122,229          |                                                                       |                                       |
| JOSÉ DUARTE FERREIRA PINTO                                    | ADVISOR                                                   | 120,149          |                                                                       |                                       |
| BARBARA ANN FRIEDHOFF                                         | MUSICIAN                                                  | 119,092          |                                                                       |                                       |
| MARIA MARGARIDA CARVALHO SANTIAGO                             | ADVISOR                                                   | 118,126          |                                                                       |                                       |
| Total number of other employees paid over \$50,000            |                                                           |                  |                                                                       | 259                                   |

**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 |
|--------------------------------------------------------------------------|---------------------|------------------|
| SOV.SERVIÇOS DE OPERAÇÃO E VIGILÂNCIA, LDA<br>LISBOA - PORTUGAL          | SECURITY SERVICES   | 2,697,399        |
| ACIT SIEMENS ACE<br>LISBOA - PORTUGAL                                    | MAINTENENCE         | 1,769,150        |
| GDF SUEZ - ENERGY AND SERVICES<br>LISBOA - PORTUGAL                      | MAINTENENCE         | 1,578,157        |
| IBERDROLA GENERATION, S.A.U.<br>BILBAO - SPAIN                           | ELECTRICITY         | 1,567,844        |
| OCS LIMPOTÉCNICA<br>LISBOA - PORTUGAL                                    | CLEANING            | 935,089          |
| Total number of others receiving over \$50,000 for professional services |                     | 156              |

**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

|          |             |  |
|----------|-------------|--|
| <b>1</b> | SCHEDULE 24 |  |
| <b>2</b> |             |  |
| <b>3</b> |             |  |
| <b>4</b> |             |  |

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

Not applicable

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

Amount

|                                                        |  |   |
|--------------------------------------------------------|--|---|
| <b>1</b>                                               |  |   |
| <b>2</b>                                               |  | 0 |
| All other program-related investments See instructions |  |   |
| <b>3</b>                                               |  | 0 |

Total. Add lines 1 through 3

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

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

**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.)

|           |                                                                                                                     |           |     |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                             | <b>1</b>  |     |
| <b>2a</b> | Tax on investment income for 2012 from Part VI, line 5 . . . . .                                                    | <b>2a</b> |     |
| <b>b</b>  | Income tax for 2012. (This does not include the tax from Part VI.) . . . . .                                        | <b>2b</b> |     |
| <b>c</b>  | Add lines 2a and 2b . . . . .                                                                                       | <b>2c</b> |     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  |     |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | <b>4</b>  |     |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                         | <b>5</b>  |     |
| <b>6</b>  | Deduction from distributable amount (see instructions) . . . . .                                                    | <b>6</b>  |     |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | N/A |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                                |           |             |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                     |           |             |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .                                                                          | <b>1a</b> | 146,976,559 |
| <b>b</b> | Program-related investments—total from Part IX-B . . . . .                                                                                                     | <b>1b</b> | 0           |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .                                            | <b>2</b>  | 3,325,213   |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                           |           |             |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                       | <b>3a</b> | 0           |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                | <b>3b</b> | 0           |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                              | <b>4</b>  | 150,301,772 |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 0           |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                | <b>6</b>  | 150,301,772 |

**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) *NOT APPLICABLE Box 122*

|                                                                                                                                                                                             | (a)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             |             |
| <b>2</b> Undistributed income, if any, as of the end of 2012:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2011 only . . . . .                                                                                                                                               |               |                            |             |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____                                                                                                                                      |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2012                                                                                                                                    |               |                            |             |             |
| <b>a</b> From 2007 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2008 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2009 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2010 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2011 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>f</b> <b>Total</b> of lines 3a through e . . . . .                                                                                                                                       |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ _____                                                                                                                |               |                            |             |             |
| <b>a</b> Applied to 2011, but not more than line 2a . . . . .                                                                                                                               |               |                            |             |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .                                                                                      |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .                                                                                              |               |                            |             |             |
| <b>d</b> Applied to 2012 distributable amount . . . . .                                                                                                                                     |               |                            |             |             |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)                                                  |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                         |               |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               |                            |             |             |
| <b>c</b> 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 . . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .                                                                                                           |               |                            |             |             |
| <b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .                                                                            |               |                            |             |             |
| <b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .                                                              |               |                            |             |             |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              |               |                            |             |             |
| <b>9</b> <b>Excess distributions carryover to 2013.</b> Subtract lines 7 and 8 from line 6a . . . . .                                                                                       |               |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2008 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2009 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2010 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2011 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2012 . . . . .                                                                                                                                                         |               |                            |             |             |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . . **NOT APPLICABLE**

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

|                                                                                                                                                                    | Tax year | Prior 3 years |          |          | (e) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
|                                                                                                                                                                    | (a) 2012 | (b) 2011      | (c) 2010 | (d) 2009 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                             |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                           |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:                                                                                                |          |               |          |          |           |
| <b>a</b> "Assets" alternative test—enter:                                                                                                                          |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .                                                                                     |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                                |          |               |          |          |           |
| <b>c</b> "Support" alternative test—enter:                                                                                                                         |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .                                                                                         |          |               |          |          |           |
| <b>(4)</b> 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.) *NOT APPLICABLE TO A FOREIGN FOUNDATION***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).)
- 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

**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 or e-mail of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

| Recipient<br>Name and address (home or business)                   | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|--------|
| <b>a</b> <i>Paid during the year</i><br><br><b>SEE SCHEDULE 15</b> |                                                                                                                    |                                      |                                     |        |
| <b>Total</b> . . . . .                                             |                                                                                                                    |                                      | ▶ <b>3a</b>                         |        |
| <b>b</b> <i>Approved for future payment</i>                        |                                                                                                                    |                                      |                                     |        |
| <b>Total</b> . . . . .                                             |                                                                                                                    |                                      | ▶ <b>3b</b>                         |        |

## Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. |                                                          | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions ) |
|-------------------------------------------------|----------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------|
|                                                 |                                                          | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>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       |                           |               | 14                                   | 3,626,254     |                                                                    |
| 4                                               | Dividends and interest from securities . . . . .         |                           |               | 14                                   | 817,405,489   |                                                                    |
| 5                                               | Net rental income or (loss) from real estate:            |                           |               |                                      |               |                                                                    |
| a                                               | Debt-financed property . . . . .                         |                           |               |                                      |               |                                                                    |
| b                                               | Not debt-financed property . . . . .                     |                           |               | 16                                   | 0             |                                                                    |
| 6                                               | Net rental income or (loss) from personal property       |                           |               |                                      |               |                                                                    |
| 7                                               | Other investment income . . . . .                        |                           |               |                                      |               |                                                                    |
| 8                                               | Gain or (loss) from sales of assets other than inventory |                           |               | 18                                   | 45,512,134    |                                                                    |
| 9                                               | Net income or (loss) from special events . . . . .       |                           |               |                                      |               |                                                                    |
| 10                                              | Gross profit or (loss) from sales of inventory . . . . . |                           |               |                                      |               |                                                                    |
| 11                                              | Other revenue: a <u>SCHEDULE 3</u>                       |                           |               |                                      |               | 8,981,984                                                          |
| b                                               |                                                          |                           |               |                                      |               |                                                                    |
| c                                               |                                                          |                           |               |                                      |               |                                                                    |
| d                                               |                                                          |                           |               |                                      |               |                                                                    |
| e                                               |                                                          |                           |               |                                      |               |                                                                    |
| 12                                              | Subtotal. Add columns (b), (d), and (e) . . . . .        |                           |               |                                      | 866,543,877   | 8,981,984                                                          |
| 13                                              | Total. Add line 12, columns (b), (d), and (e) . . . . .  |                           |               |                                      | 13            | 875,525,861                                                        |

(See worksheet in line 13 instructions to verify calculations.)

| Line No.<br>▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions) |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |
|               |                                                                                                                                                                                                                                                 |

[illegible]

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

| 1                                                                                                                                                                                                                                                                                                                                                                                              |  | Yes   | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------|----|
| 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?                                                                                                                                            |  |       |    |
| a Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |  |       |    |
| (1) Cash                                                                                                                                                                                                                                                                                                                                                                                       |  | 1a(1) |    |
| (2) Other assets                                                                                                                                                                                                                                                                                                                                                                               |  | 1a(2) |    |
| b Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |  |       |    |
| (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                     |  | 1b(1) |    |
| (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                               |  | 1b(2) |    |
| (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                           |  | 1b(3) |    |
| (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                                 |  | 1b(4) |    |
| (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                   |  | 1b(5) |    |
| (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                         |  | 1b(6) |    |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             |  | 1c    |    |
| 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 |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

|                  |                                                                                                                                                                                                                                                                                                                        |                  |                 |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| <b>Sign Here</b> | 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. |                  |                 |
|                  |                                                                                                                                                                                                                                     | <b>2013/1/15</b> | <b>CHAIRMAN</b> |
|                  | Signature of officer or trustee                                                                                                                                                                                                                                                                                        | Date             | Title           |

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

|                                       |                                                                  |                         |            |                                                 |      |
|---------------------------------------|------------------------------------------------------------------|-------------------------|------------|-------------------------------------------------|------|
| <b>Paid<br/>Preparer<br/>Use Only</b> | Print/Type preparer's name                                       | Preparer's signature    | Date       | Check <input type="checkbox"/> if self-employed | PTIN |
|                                       | JOÃO COELHO                                                      | <i>[Signature]</i>      | 2013/11/25 |                                                 |      |
|                                       | Firm's name ▶ FUNDAÇÃO CALOUSTE GULBENKIAN                       | Firm's EIN ▶ 98-6001597 |            |                                                 |      |
|                                       | Firm's address ▶ AV. DE BERNAL, 45A - 1067-001 LISBOA - PORTUGAL | Phone no 351217823000   |            |                                                 |      |

**Schedule of Contributors**

OMB No 1545-0047

**2012**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Employer identification number

**FUNDAÇÃO CALOUSTE GULBENKIAN**

**98-6001597**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$                      **N/A**

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                     | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|-------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | ASSOCIAÇÃO PRÓ MUSICA PÓVOA DO VARZIM<br>RUA D. MARIA I, 56<br>4490-538 PÓVOA DO VARZIM - PORTUGAL    | \$ 14,381                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 2          | ASS. FOR INTERNATIONAL CANCER RESERCH<br>MADRAS HOUSE - ST. ANDREWS<br>KY16 9EH FIFE - UNITED KINGDOM | \$ 34,616                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 3          | AXA RESERCH FUND<br>40, RUE DU COLISEE<br>75008 PARIS CEDEX - FRANCE                                  | \$ 131,940                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 4          | BANCO BPI S.A.<br>RUA TENENTE VALADIM, 284<br>4100-746 PORTO - PORTUGAL                               | \$ 329,850                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 5          | BRITISH COUNCIL<br>RUA LUIS FERNANDES 1 - 3<br>1249-062 LISBOA - PORTUGAL                             | \$ 5,159                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 6          | CÂMARA MUNICIPAL DE OEIRAS<br>PAÇOS DO CONCELHO<br>2780-100 OEIRAS - PORTUGAL                         | \$ 24,409                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                         | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|-----------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7          | CENTRO DE EMPREGO DE CASCAIS<br>AV. VALBOM, 17 - 1º<br>2750-508 CASCAIS - PORTUGAL                        | \$ 43,276                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 8          | COMPANHIA DE TEATRO DE ALMADA<br>AV. PROF EGAS MONIZ<br>2804-503 ALMADA - PORTUGAL                        | \$ 9,896                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 9          | EUROPEAN MOLECULAR BIOLOGY ORGANIZATION<br>POSTFACH 1022.40<br>69012 HEIDELBERG - GERMANY                 | \$ 217,701                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 10         | FACULDADE CIÊNCIAS MÉDICAS DE LISBOA<br>CAMPO MÁRTIRES DA PÁTRIA, 130<br>1169-056 LISBOA - PORTUGAL       | \$ 71,583                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 11         | FACULDADE DE MEDICINA VETERINÁRIA<br>R.PROF.CID SANTOS<br>1300-477 LISBOA - PORTUGAL                      | \$ 140,249                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 12         | FUND. LUSO-AMERICANA PARA O DESENVOLVIMENTO<br>RUA DO SACRAMENTO Á LAPA, 21<br>1249-090 LISBOA - PORTUGAL | \$ 9,354                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                        | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13         | FUNDAÇÃO BIAL<br>AV. DA SIDERURGIA NACIONAL<br>4745-457 S. MAMEDE DO CORONADO - PORTUGAL | \$ 26,718                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 14         | FUNDAÇÃO CASA DA MÚSICA<br>AV. DA BOAVISTA, 604-610<br>4099-171 PORTO - PORTUGAL         | \$ 28,367                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 15         | FUNDAÇÃO CENTRO CULTURAL DE BELÉM<br>PRAÇA DO IMPÉRIO<br>1449-003 LISBOA - PORTUGAL      | \$ 22,430                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 16         | FUNDAÇÃO CHAMPALIMAUD<br>PR. DUQUE DE SALDANHA, 1<br>1050-094 LISBOA - PORTUGAL          | \$ 1,125,306               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 17         | FUNDAÇÃO CIÊNCIA E TECNOLOGIA<br>AV. D. CARLOS I, 126<br>1249-074 LISBOA - PORTUGAL      | \$ 3,244,029               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 18         | FUNDAÇÃO DA FAC.CIÊNCIAS TECN./UNL<br>CAMPUS DA CAPARICA<br>2829-516 CAPARICA - PORTUGAL | \$ 6,105                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |

|                      |                                |
|----------------------|--------------------------------|
| Name of organization | Employer identification number |
|----------------------|--------------------------------|

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                        | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|----------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19         | FUNDAÇÃO PT<br>AV. FONTES PEREIRA DE MELO, 38 C<br>1050-123 LISBOA - PORTUGAL                            | \$ 16,493                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 20         | GALP ENERGIA SGPS, SA<br>RUA TOMÁS DA FONSECA, TORRE A - 11º<br>1600-209 LISBOA - PORTUGAL               | \$ 65,970                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 21         | HOWARD HUGUES MEDICAL INSTITUTE<br>4000, JONAS BRIDGE ROAD<br>20815-6789 CHAVY CHASE - MARYLAND - U.S.A. | \$ 550,854                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 22         | HUMAN FRONTIER SCIENCE PROGRAM ORG.<br>12, QUAI SAINT-JEAN<br>67000 STRASBOURG - FRANCE                  | \$ 115,379                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 23         | INAEM - ORQUESTRA NACIONAL DE ESPAÑA<br>C/ PRINCIPE DE VERGARA, 146<br>28002 MADRID - SPAIN              | \$ 38,263                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 24         | INSTITUTO EMPREGO E FORMAÇÃO PROFISSIONAL<br>AV. 5 DE OUTUBRO, 24<br>1050-120 LISBOA - PORTUGAL          | \$ 44,800                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                          | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|--------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31         | JTI PORTUGAL<br>RUA DO POLO SUL, LT 1.01.1.1 - 2º A<br>1990-273 LISBOA - PORTUGAL          | \$ 44,860                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 32         | KATHOLIEKE UNIVERSITEIT LEUVEN<br>OUDE MARKT<br>3000 LEUVEN - BELGIUM                      | \$ 163,093                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 33         | LEIDEN UNIVERSITY<br>PO BOX 9500<br>2300 RA LEIDEN - NETHERLANDS                           | \$ 173,501                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 34         | LIGA PORTUGUESA CONTRA O CANCRO<br>RUA PROF. LIMA BASTO<br>1099-023 LISBOA - PORTUGAL      | \$ 13,194                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 35         | MUSEU NACIONAL DE OMÃ<br>MINISTRY FINANCE - P.O.506<br>CITY 113 MUSCAT - SULTANATE OF OMAN | \$ 11,195                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 36         | ORCHESTER NATIONAL DE LYON<br>84, RUE DE BONNEL<br>69431 LYON - FRANCE                     | \$ 94,422                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |

|                      |                                |
|----------------------|--------------------------------|
| Name of organization | Employer identification number |
|----------------------|--------------------------------|

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                 | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|---------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37         | OWL'S NEST OPERA PTY. LTD<br>15/56-60 CORRIMAL ST.<br>2500 WOLLONGONG NSW - AUSTRALIA             | \$ 178,832                 | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)  |
| 38         | PROJETOS DA "UE"<br>RUE VAN MAERLANT, 18<br>1049 BRUXELLES - BELGIUM                              | \$ 3,453,693               | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)  |
| 39         | RTP - RÁDIO TELEVISÃO PORTUGUESA<br>AV. MARECHAL GOMES DA COSTA, 37<br>1849-030 LISBOA - PORTUGAL | \$ 6,034                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)  |
| 40         | RESEARCH CENTRE ENV AND HEALTH<br>INGOLSTADTER LANDSTRASSE 1<br>85764 MUNCHEN - GERMANY           | \$ 9,091                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 41         | RESEAU VARESE<br>22, RUE DE L' ÉCHÉQUIER<br>75010 PARIS - FRANCE                                  | \$ 50,665                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)  |
| 42         | RITE DIGITAL LTD<br>YORK ROAD<br>SE1 7NX LONDON - UNITED KINGDOM                                  | \$ 8,264                   | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution)  |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                             | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|-------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 43         | SINTRA QUORUM<br>PRÇ. DR. FRANCISCO SÁ CARNEIRO<br>2710-546 SINTRA - PORTUGAL | \$ 13,194                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 44         | VOLKSWAGENSTIFUNG<br>KASTANIENALLE 35<br>30519 HANNOVER - GERMANY             | \$ 73,886                  | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
|            |                                                                               | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |                                                                               | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |                                                                               | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |                                                                               | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
|            |                                                                               | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|---------------------------|----------------------------------------------|------------------------------------------------|----------------------|
| -----                     | N/A                                          | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |
| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
| -----                     | -----                                        | \$ -----                                       | -----                |

|                                                             |                                                     |
|-------------------------------------------------------------|-----------------------------------------------------|
| Name of organization<br><b>FUNDAÇÃO CALOUSTE GULBENKIAN</b> | Employer identification number<br><b>98-6001597</b> |
|-------------------------------------------------------------|-----------------------------------------------------|

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.  
For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_ N/A  
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
|-----------------------------------------|---------------------|------------------------------------------|-------------------------------------|
| -----                                   | N/A                 | N/A                                      | N/A                                 |
| (e) Transfer of gift                    |                     |                                          |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| (e) Transfer of gift                    |                     |                                          |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| (e) Transfer of gift                    |                     |                                          |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| (a) No. from Part I                     | (b) Purpose of gift | (c) Use of gift                          | (d) Description of how gift is held |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| -----                                   | -----               | -----                                    | -----                               |
| (e) Transfer of gift                    |                     |                                          |                                     |
| Transferee's name, address, and ZIP + 4 |                     | Relationship of transferor to transferee |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |
| -----                                   |                     | -----                                    |                                     |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

**FORM 990 PF**

**98-6001597**

**SCHEDULE 1**

**DECEMBER 31, 2012**

**Foreign Organization Meeting the 85% Test**

Mr. Calouste Gulbenkian, a British citizen then resident in Portugal, died in 1955. In his will he left the bulk of his fortune to create a Foundation bearing his name. The present assets of the Calouste Gulbenkian Foundation derive directly from this original testamentary bequest. These assets were oil interests in the Gulf area of the Middle East and investments in major worldwide companies. The Foundation's support since creation has consisted virtually entirely of the original testamentary bequest and the income arising from these testamentary bequests. The Foundation has received relatively small amounts from contributions, gifts, grants and other sources.

Contributions, gifts and grants for 2012 shown in Part I, line 1 and on Schedule 2 were \$ 9,734,525; the amount for 2011 was \$ 10,327,353. Other support shown on line 11 (excluding rents) and schedules 3 and 24 was \$ 8,981,984, or less, if repayment of grants is excluded, since they are not believed to constitute "support"; the comparable amount for 2011 was \$ 7,600,859. As indicated on schedules 2, 3 and 24, all of these amounts were mainly from European sources, largely Portugal. From its creation, the Calouste Gulbenkian Foundation has not had any significant amount of support from US sources, except for investment income. Its 2012 return, which shows that substantially all of other support was from outside the US, is typical of previous years.

**FUNDAÇÃO CALOUSTE GULBENKIAN****FORM 990 PF****98-6001597****SCHEDULE 2****DECEMBER 31, 2012****CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED****(Part I line 1)**

Contributions received from third parties towards the cost of cultural events organised by the Foundation, and for the the financing of projects developed by the "Gulbenkian Institute of Science", are as follows

| <b><u>DEPARTMENT</u></b>  | <b><u>RECEIVED FROM</u></b>         | <b><u>US\$</u></b> |
|---------------------------|-------------------------------------|--------------------|
| Art Library               | INST EMPREGO FORMAÇÃO PROFISSIONAL  | 21 877             |
|                           |                                     | <b>21.877</b>      |
| Modern Art Centre         | ASSOCIAÇÃO DE ARTE E CULTURA - APAC | 3 087              |
|                           | FUND LUSO-AMERIC P/ DESENVOLV       | 9 354              |
|                           | INST EMPREGO FORMAÇÃO PROFISSIONAL  | 3 384              |
|                           |                                     | <b>15.825</b>      |
| Museum                    | GALP ENERGIA SGPS, SA               | 65 970             |
|                           | INST EMPREGO FORMAÇÃO PROFISSIONAL  | 22 923             |
|                           | JTI PORTUGAL                        | 44 860             |
|                           | MUSEU NACIONAL DE OMAN              | 11 195             |
|                           |                                     | <b>144.948</b>     |
| Music                     | ASS PRÓ-MUSICA DA PÓVOA DO VARZIM   | 14 381             |
|                           | BANCO BPI SA                        | 329 850            |
|                           | BANCO SANTANDER TOTTA               | 4 978              |
|                           | BRITISH COUNCIL                     | 5 159              |
|                           | COMPANHIA DE TEATRO DE ALMADA       | 9 896              |
|                           | ENOA-EUR NETWORK OPERA ACADEMIES    | 3 763              |
|                           | FUNDAÇÃO CASA DA MÚSICA             | 28 367             |
|                           | FUNDAÇÃO CENTRO CULTURAL DE BELÉM   | 22 430             |
|                           | INAEM ORQUESTA NACIONAL DE ESPAÑA   | 38 263             |
|                           | INST EMPREGO FORMAÇÃO PROFISSIONAL  | 4 248              |
|                           | ORCHESTRE NATIONAL DE LYON          | 94 422             |
|                           | ORFEÃO DE LEIRIA                    | 4 117              |
|                           | OWL'S NEST OPERA PTY LTD            | 178 831            |
|                           | R T P - RADIO TELEVISÃO PORTUGUESA  | 6 034              |
|                           | RESEAU VARESE                       | 50 665             |
|                           | RITE DIGITAL LTD                    | 8 263              |
|                           | SINTRA QUORUM                       | 13 194             |
|                           |                                     | <b>816.861</b>     |
| Scientific Reserch Center | ADFCUP                              | 1 319              |
|                           | ALFAGENE NOV TECN CIÊNCIAS VIDA,LDA | 462                |
|                           | ANTONIO REVEZ SILVA UNIPessoal LDA  | 330                |
|                           | ASS FOR INTERN CANCER RESEARCH      | 34 616             |
|                           | AXA RESEARCH FUND                   | 131 940            |
|                           | BIOGNOSTICA, LDA                    | 660                |
|                           | BIO-RAD LABORATORIES LDA            | 1 612              |
|                           | CAMARA MUNICIPAL OEIRAS             | 24 409             |
|                           | CENTRO DE EMPREGO DE CASCAIS        | 43 276             |
|                           | ENZIFARMA DIAG FARMACEUTICA LDA     | 1 583              |
|                           | EUROPEAN MOLECULAR BIOLOGY ORGANIZ  | 217 701            |
|                           | FACULDADE CIÊNCIAS MEDICAS LISBOA   | 71 583             |
|                           | FACULDADE DE MEDICINA VETERINARIA   | 140 248            |
|                           | FUND LUSO-AMERIC P/ DESENVOLV       | 1 583              |
|                           | FUNDAÇÃO BIAL                       | 26 718             |
|                           |                                     | <b>698.040</b>     |
|                           | <b>Forward</b>                      | <b>698.040</b>     |

| <u>DEPARTMENT</u> | <u>RECEIVED FROM</u>                            | <u>US\$</u>       |
|-------------------|-------------------------------------------------|-------------------|
|                   | <b>Continued</b>                                | <b>698.040</b>    |
|                   | FUNDAÇÃO CHAMPALIMAUD                           | 1 125 306         |
|                   | FUNDAÇÃO CIÊNCIA TECNOLOGIA                     | 3 244 029         |
|                   | FUNDAÇÃO DA FAC CIÊNCIAS TECN /UNL              | 6 105             |
|                   | FUNDAÇÃO PT                                     | 16 493            |
|                   | HOWARD HUGHES MEDICAL INSTITUTE                 | 550 853           |
|                   | HUMAN FRONTIER SCIENCE PROGRAM ORG              | 115 379           |
|                   | ILC-INSTRUMENT LAB CIENTIFICOS, LD              | 594               |
|                   | INST BIOLOGIA MOLECULAR E CELULAR               | 6 787             |
|                   | INST TECNOLOGIA QUÍMICA E BIOLÓGICA             | 571 269           |
|                   | INSTITUTO DE MEDICINA MOLECULAR                 | 540 363           |
|                   | INSTITUTO SUPERIOR DE PSICOLOGIA                | 14 115            |
|                   | INSTITUTO SUPERIOR TÉCNICO                      | 34 687            |
|                   | ISTITUTO PER L'INTER SC SIGLABILE,I             | 30 792            |
|                   | KATHOLIEKE UNIVERSITEIT LEUVEN                  | 163 093           |
|                   | LABCLINICS SA                                   | 1 319             |
|                   | LEIDEN UNIVERSITY                               | 173 501           |
|                   | LIGA PORTUGUESA CONTRA O CANCRO                 | 13 194            |
|                   | NOVARTIS FARMA,S A                              | 1 319             |
|                   | NZYTECH, LDA                                    | 330               |
|                   | PROJECTOS DA "UE"                               | 3 453 693         |
|                   | RESEARCH CENTRE ENV AND HEALTH                  | 9 091             |
|                   | ROCHE SISTEMAS DIAGNÓSTICOS, LDA                | 660               |
|                   | ULTRAGENE,LDA                                   | 132               |
|                   | UNICAM SISTEMAS ANALÍTICOS, LDA                 | 330               |
|                   | UNIVERSIDADE DO PORTO                           | 230               |
|                   | UNIVERSITY OF LEEDS                             | 4 925             |
|                   | VOLKSWAGENSTIFUNG                               | 73 886            |
|                   | VWR-INTERNATIONAL-MAT LABORAT.,LDA              | 1 253             |
|                   |                                                 | <b>10.851.768</b> |
|                   | <b>Total</b>                                    | <b>11.851.279</b> |
|                   | <b>Total received in 2012</b>                   | <b>11.851.279</b> |
|                   | <b>Amount not used in 2012 a)</b>               | <b>-4.410.661</b> |
|                   | <b>Amount not used in 2011 and used in 2012</b> | <b>2.293.907</b>  |
|                   | <b>Total</b>                                    | <b>9.734.525</b>  |

a)This amount is registered on an creditor account of the balance sheet

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 3**  
**31 DECEMBER, 2012**

**GROSS RENTS**

**(Part I Line 5)**

**US\$**

Rents from properties

0

**OTHER INCOME**

**(Part I Line 11)**

|                                                                |                  |
|----------------------------------------------------------------|------------------|
| Receipts from direct charitable activities - Charity functions | 1.976.726        |
| Receipts from direct charitable activities - Other             | 3.286.140        |
| Exceptional contributions from external entities               | 1.808.197        |
| Other                                                          | 1.910.921        |
|                                                                | <u>8 981 984</u> |

Receipts from direct charitable activities" are shown on line 11 of Part I column C.

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990PF**  
**98-6001597**

**SCHEDULE 4**  
**DECEMBER 31, 2012**

**Summary of net gains on Assets**

**USD**

|                                              |                   |
|----------------------------------------------|-------------------|
| Disposals of Investments                     | 4 448 526         |
| <i>Disposal of Property</i>                  | 16 193            |
| <i>Disposal of Motor Vehicles</i>            | 41 047.415        |
| <i>Other: furniture</i>                      | -                 |
| <b>Total Net Profit From Sales of Assets</b> | <b>45.512 134</b> |

| Shares          | Description                                  | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|----------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | ALCATEL LUCENT EUR2A'                        | 26-Jan-12    | 189 000,00    | 344 035        | 325 695             |
|                 | AMERICAN TOWER CORPORATION                   | 09-Jan-12    | 918,00        | 57 452         | 39 529              |
|                 | AMERISOURCEBERGEN CORP COM STK NPV           | 10-Jan-12    | 1 757,00      | 70 859         | 62 149              |
|                 | AMGEN INC COM STK USD0 0001                  | 09-Jan-12    | 1 900,00      | 126 349        | 104 862             |
|                 | ANADARKO PETROLEUM CORP COM STK USD0 10      | 09-Jan-12    | 500,00        | 41 832         | 34 903              |
|                 | ANALOG DEVICES INC COM STK USD0 16 2/3       | 10-Jan-12    | 2 518,00      | 95 511         | 93 464              |
|                 | ANHEUSER-BUSCH INBEV SA NPV                  | 09-Jan-12    | 4 699,00      | 291 727        | 247 688             |
|                 | AP MOLLER-MAERSK A/S 'B'DKK1000              | 09-Jan-12    | 4,00          | 27 233         | 27 784              |
|                 | APOLLO GROUP INC CLASS A'COM STK NPV         | 09-Jan-12    | 600,00        | 35 301         | 32 524              |
|                 | APPLE INC COM STK NPV                        | 09-Jan-12    | 721,00        | 315 607        | 189 090             |
|                 | ARYZTA AG CHF0 02                            | 27-Jan-12    | 0,00          | 322            | 273                 |
|                 | ASCENDAS REAL ESTATE INV TRUST UNITS NPV     | 25-Jan-12    | 0,00          | 24             | 23                  |
|                 | ASSURANT INC COM STK USD0 01                 | 13-Jan-12    | 2 438,00      | 96 178         | 81 705              |
|                 | AT&T INC COM STK USD1                        | 09-Jan-12    | 1 500,00      | 46 084         | 38 321              |
|                 | BANK OF AMERICA CORP COM STK USD0 01         | 10-Jan-12    | 38 599,00     | 260 150        | 206 278             |
|                 | BARCLAYS ORD GBP0 25                         | 09-Jan-12    | 13 218,00     | 37 652         | 61 973              |
|                 | BARRICK GOLD CORP COM NPV                    | 09-Jan-12    | 900,00        | 44 367         | 36 151              |
|                 | BCE INC COM NPV                              | 09-Jan-12    | 700,00        | 29 620         | 22 218              |
|                 | BED BATH AND BEYOND COM STK USD0 01          | 09-Jan-12    | 700,00        | 43 251         | 31 821              |
|                 | BHP BILLITON LIMITED ORD NPV                 | 09-Jan-12    | 1 979,00      | 73 755         | 76 717              |
|                 | BP ORD USD0 25                               | 09-Jan-12    | 4 088,00      | 30 965         | 34 157              |
|                 | BRISTOL-MYERS SQUIBB CO COM STK USD0 10      | 06-Jan-12    | 31 832,00     | 1 126 833      | 865 114             |
|                 | CAPITAMALL TRUST MANAGEMENT UNITS            | 26-Jan-12    | 0,00          | 13             | 16                  |
|                 | CARLSBERG 'B'DKK20                           | 09-Jan-12    | 402,00        | 31 242         | 33 204              |
|                 | CHEVRON CORP COM STK USD0 75                 | 10-Jan-12    | 2 224,00      | 252 348        | 179 871             |
|                 | COACH INC COM STK USD0 01                    | 10-Jan-12    | 1 420,00      | 91 250         | 81 503              |
|                 | COCA-COLA CO COM STK USD0 25                 | 10-Jan-12    | 1 683,00      | 120 607        | 88 981              |
|                 | COCA-COLA HBC S A EUR1 50                    | 09-Jan-12    | 1 804,00      | 30 686         | 42 089              |
|                 | COLGATE-PALMOLIVE CO COM STK USD1            | 09-Jan-12    | 400,00        | 37 198         | 32 783              |
|                 | COLRUYT SA NPV                               | 09-Jan-12    | 784,00        | 30 646         | 37 151              |
|                 | CREE INC COM STK USD0 005                    | 10-Jan-12    | 5 104,00      | 120 920        | 129 016             |
|                 | CVS CAREMARK CORP COM STK USD0 01            | 06-Jan-12    | 14 000,00     | 601 658        | 437 274             |
|                 | DANSKE BANK A/S DKK10                        | 09-Jan-12    | 2 325,00      | 30 727         | 46 918              |
|                 | DEUTSCHE BOERSE AG NPV ASSENTED (ALPHA BETA) | 09-Jan-12    | 621,00        | 32 478         | 42 284              |
|                 | DEUTSCHE TELEKOM AG NPV(REGD)                | 09-Jan-12    | 2 634,00      | 30 574         | 34 366              |
|                 | DIAGEO ORD GBP0 28 101/108                   | 23-Jan-12    | 19 948,00     | 437 391        | 342 892             |
|                 | DISH NETWORK CORP CLASS A'COM STK USD0 01    | 10-Jan-12    | 3 217,00      | 96 767         | 89 619              |
| Carried Forward |                                              |              |               | 5 139 615      | 4 230 405           |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd) | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|----------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 |                                                    |              |               | 5 139 615      | 4 230 405           |
|                 | <b>Brought Forward</b>                             |              |               |                |                     |
|                 | DISTRIBUIDORA INTL DE ALIMENTACION EUR0 01         | 09-Jan-12    | 6 435.00      | 31 474         | 29 365              |
|                 | E ON AG NPV                                        | 12-Jan-12    | 10 700.00     | 231 570        | 273 053             |
|                 | EBAY INC COM STK USD0 001                          | 09-Jan-12    | 1 400.00      | 44 258         | 37 661              |
|                 | EDF EUR0 50                                        | 09-Jan-12    | 1 314.00      | 30 799         | 59 265              |
|                 | ELISA OYJ NPV                                      | 24-Jan-12    | 14 700.00     | 307 825        | 294 121             |
|                 | ENERGIAS DE PORTUGAL SA EUR1                       | 09-Jan-12    | 9 771.00      | 30 687         | 34 296              |
|                 | ENI EUR1                                           | 09-Jan-12    | 1 443.00      | 30 930         | 30 335              |
|                 | EOG RESOURCES INC COM STK USD0 01                  | 10-Jan-12    | 1 127.00      | 123 378        | 104 640             |
|                 | ERSTE GROUP BANK AG                                | 09-Jan-12    | 1 908.00      | 30 075         | 75 265              |
|                 | EXXON MOBIL CORP COM STK NPV                       | 09-Jan-12    | 600.00        | 53 138         | 39 428              |
|                 | FIAT SPA EUR3 5                                    | 09-Jan-12    | 6 713.00      | 33 028         | 40 205              |
|                 | GALP ENERGIA SGPS EUR1 CLS'B'                      | 09-Jan-12    | 1 913.00      | 31 870         | 32 322              |
|                 | GENERAL GROWTH PROPERTIES INC USD0 01              | 23-Jan-12    | 0.00          | 5              | 0                   |
|                 | GENERAL MOTORS CO USD0 01                          | 09-Jan-12    | 2 000.00      | 47 316         | 57 665              |
|                 | GLAXOSMITHKLINE ORD GBP0 25                        | 11-Jan-12    | 16 515.00     | 376 363        | 328 813             |
|                 | GOOGLE INC COM STK USD0 001 CLS'A'                 | 10-Jan-12    | 108.00        | 69 074         | 47 773              |
|                 | GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0 10 | 10-Jan-12    | 941.00        | 45 674         | 84 156              |
|                 | GRIFOLS SA EUR0 10 B                               | 17-Jan-12    | 701.00        | 7 978          | 8 536               |
|                 | HCA HLDGS INC USD0 01                              | 10-Jan-12    | 3 743.00      | 84 023         | 89 859              |
|                 | HOLLYFRONTIER CORP USD0 01                         | 10-Jan-12    | 2 829.00      | 76 965         | 84 460              |
|                 | HSBC HLDGS ORD USD0 50                             | 09-Jan-12    | 7 329.00      | 57 603         | 69 690              |
|                 | IBERDROLA SA EUR0 75                               | 09-Jan-12    | 5 239.00      | 31 574         | 37 020              |
|                 | IBERDROLA SA EUR0 75 SUB RIGHTS 17/JAN/2012        | 24-Jan-12    | 33.00         | 0              | 6                   |
|                 | ING GROEP N V CVA EUR0 24                          | 27-Jan-12    | 44 479.00     | 371 973        | 471 481             |
|                 | INTERNATIONAL BUS MACH CORP COM STK USD0 20        | 09-Jan-12    | 1 054.00      | 197 732        | 141 954             |
|                 | INTERTEK GROUP ORD GBP0 01                         | 25-Jan-12    | 16 100.00     | 545 008        | 384 471             |
|                 | INTUITIVE SURGICAL INC COM STK USD0 001            | 09-Jan-12    | 100.00        | 46 767         | 33 214              |
|                 | JOHNSON & JOHNSON COM STK USD1                     | 09-Jan-12    | 600.00        | 40 353         | 37 299              |
|                 | KONINKLIJKE KPN NV EUR0 24                         | 19-Jan-12    | 79 206.00     | 900 702        | 1 241 504           |
|                 | LAND SECURITIES GROUP ORD GBP0 10                  | 09-Jan-12    | 0.00          | 4              | 0                   |
|                 | METROPOLIS COMMUNICATIONS INC COM STK USD0 0001    | 10-Jan-12    | 15 477.00     | 131 929        | 166 888             |
|                 | MICROSOFT CORP COM STK USD0 00000625               | 10-Jan-12    | 15 444.00     | 446 586        | 411 044             |
|                 | MONSANTO CO COM STK USD0 01                        | 10-Jan-12    | 1 345.00      | 110 206        | 92 183              |
|                 | MONSTER BEVERAGE CORP USD0 005                     | 09-Jan-12    | 300.00        | 29 807         | 15 966              |
|                 | MOTOROLA MOBILITY HLDGS INC USD0 01                | 09-Jan-12    | 800.00        | 31 655         | 18 395              |
|                 | NATIONAL BANK OF GREECE EUR5(REGD)                 | 09-Jan-12    | 16 285.00     | 29 204         | 162 857             |
|                 | NESTLE SA CHF0 10                                  | 09-Jan-12    | 4 625.00      | 269 237        | 226 519             |
|                 | NII HOLDINGS INC COM STK USD0 001                  | 10-Jan-12    | 6 346.00      | 139 589        | 224 728             |
|                 |                                                    |              |               | 10 205 974     | 9 716 841           |
|                 | <b>Carried Forward</b>                             |              |               |                |                     |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd) | Description                                        | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|----------------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                 |                                                    |                 |              |               | 10 205 974     | 9 716 841           |
|                 |                                                    |                 | 10-Jan-12    | 4 024,00      | 128 753        | 136 677             |
|                 | NOBLE CORPORATION CHF3 28                          |                 | 09-Jan-12    | 1 054,00      | 36 355         | 31 388              |
|                 | NOKIAN RENKAA(NOKIAN TYRES) NPV                    |                 | 09-Jan-12    | 525,00        | 30 838         | 27 467              |
|                 | NOVARTIS AG CHF0 50(REGD)                          |                 | 10-Jan-12    | 4 671,00      | 86 306         | 91 059              |
|                 | NRG ENERGY INC COM STK USD0 01                     |                 | 09-Jan-12    | 400,00        | 33 312         | 18 142              |
|                 | O REILLY AUTOMOTIVE INC USD0 01                    |                 | 11-Jan-12    | 22,00         | 341            | 1 772               |
|                 | ORCHARD SUPPLY HARDWARE STORES CORP USD0 01 A      |                 | 11-Jan-12    | 22,00         | 33             | 32                  |
|                 | ORCHARD SUPPLY HARDWARE STORES CORP USD0 01 A PREF |                 | 10-Jan-12    | 2 966,00      | 66 390         | 52 922              |
|                 | OWENS-ILLINOIS INC COM STK USD0 01                 |                 | 30-Jan-12    | 36 700,00     | 671 709        | 610 617             |
|                 | PEARSON ORD GBP0 25                                |                 | 10-Jan-12    | 2 079,00      | 74 469         | 62 575              |
|                 | PENNEY(J C) CO INC COM STK USD0 50                 |                 | 09-Jan-12    | 700,00        | 29 764         | 28 007              |
|                 | PG&E CORP COM STK NPV                              |                 | 16-Jan-12    | 1 100,00      | 156 902        | 143 498             |
|                 | PHARMASSET INC COM STK NPV                         |                 | 09-Jan-12    | 400,00        | 31 845         | 21 550              |
|                 | PHILIP MORRIS INTERNATIONAL INC NPV                |                 | 09-Jan-12    | 3 443,00      | 30 450         | 23 978              |
|                 | PIRELLI & CO SPA NPV                               |                 | 10-Jan-12    | 1 245,00      | 78 889         | 77 939              |
|                 | PNC FINANCIAL SERVICES GROUP COM STK USD5          |                 | 09-Jan-12    | 205,00        | 30 975         | 28 092              |
|                 | PPR SA EUR4                                        |                 | 09-Jan-12    | 100,00        | 49 313         | 33 626              |
|                 | PRICELINE COM INC COM STK USD0 008                 |                 | 10-Jan-12    | 2 860,00      | 76 355         | 64 342              |
|                 | PRINCIPAL FINANCIAL GROUP COM STK USD0 01          |                 | 09-Jan-12    | 700,00        | 48 319         | 42 253              |
|                 | PROCTER & GAMBLE CO COM STK NPV                    |                 | 09-Jan-12    | 592,00        | 31 312         | 31 151              |
|                 | RECKITT BENCKISER GROUP PLC ORD GBP0 10            |                 | 09-Jan-12    | 1 400,00      | 30 620         | 29 821              |
|                 | RITCHIE BROS AUCTIONEERS COM NPV                   |                 | 05-Jan-12    | 1 925 514,00  | 3 074          | 2 925               |
|                 | ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT (JAN 2012) |                 | 09-Jan-12    | 800,00        | 41 748         | 23 357              |
|                 | ROSS STORES INC COM STK USD0 01                    |                 | 30-Jan-12    | 310,00        | 3 730          | 3 418               |
|                 | ROUSE PROPERTIES INC USD0 01                       |                 | 09-Jan-12    | 13 925,00     | 502 093        | 409 041             |
|                 | ROYAL DUTCH SHELL 'A' ORD EURO 07                  |                 | 12-Jan-12    | 10 090,00     | 548 567        | 506 258             |
|                 | SAP AG ORD NPV                                     |                 | 09-Jan-12    | 268,00        | 31 891         | 27 991              |
|                 | SCHINDLER-HLDG AG CHF0 1(REGD)(POST-SUBD)          |                 | 24-Jan-12    | 8 300,00      | 836 295        | 829 874             |
|                 | SIEMENS AG NPV(REGD)                               |                 | 06-Jan-12    | 51 281,00     | 1 372 820      | 1 210 831           |
|                 | STATOIL ASA NOK2 50                                |                 | 09-Jan-12    | 2 000,00      | 26 167         | 27 827              |
|                 | SUN HUNG KAI PROPERTIES HKD0 50                    |                 | 30-Jan-12    | 848,00        | 11 449         | 7 689               |
|                 | SUNCOKE ENERGY INC USD0 01                         |                 | 10-Jan-12    | 1 525,00      | 64 821         | 52 995              |
|                 | SUNOCO INC COM STK USD1                            |                 | 20-Jan-12    | 15 050,00     | 34 086         | 28 014              |
|                 | SWIRE PROPERTIES LTD HKD1                          |                 | 09-Jan-12    | 102,00        | 30 793         | 27 663              |
|                 | SYNGENTA AG CHF0 10                                |                 | 19-Jan-12    | 16 200,00     | 701 029        | 656 283             |
|                 | TAKEDA PHARMACEUTICAL CO NPV                       |                 | 09-Jan-12    | 500,00        | 28 720         | 18 172              |
|                 | TELUS CORP COM NPV                                 |                 | 09-Jan-12    | 500,00        | 34 669         | 25 382              |
|                 | TIFFANY & CO COM STK USD0 01                       |                 | 05-Jan-12    | 1 300,00      | 34 219         | 33 080              |
|                 | TRIPADVISOR INC USD0 001                           |                 |              |               |                |                     |
|                 |                                                    |                 |              |               | 16 235 395     | 15 164 548          |

Carried Forward

| Shares (Cont'd) | Description                                | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------|--------------------------------------------|--------------|---------------|-------------------|---------------------|
|                 | <b>Brought Forward</b>                     |              |               | <u>16 235 395</u> | <u>15 164 548</u>   |
|                 | TULLOW OIL PLC ORD GBP0 10                 | 20-Jan-12    | 0,00          | -2 022            | 0                   |
|                 | UBS AG CHF0 10                             | 09-Jan-12    | 2 809,00      | 32 663            | 42 953              |
|                 | UNICREDIT SPA EURO 50                      | 10-Jan-12    | 120 470,00    | 367 749           | 1 932 533           |
|                 | UNILEVER NV CVA EURO 16                    | 09-Jan-12    | 869,00        | 30 347            | 25 731              |
|                 | UNITED UTILITIES GROUP PLC ORD GBP0 05     | 09-Jan-12    | 45 673,00     | 444 223           | 414 609             |
|                 | UNUM GROUP COM                             | 10-Jan-12    | 3 186,00      | 71 587            | 63 947              |
|                 | VERIZON COMMUNICATIONS INC COM STK USD0 10 | 09-Jan-12    | 1 200,00      | 47 693            | 35 357              |
|                 | VERTEX PHARMACEUTICAL COM STK USD0 01      | 10-Jan-12    | 2 929,00      | 108 370           | 79 371              |
|                 | WAL-MART STORES INC COM STK USD0 10        | 09-Jan-12    | 32 940,00     | 2 019 579         | 1 544 253           |
|                 | WELLS FARGO & CO COM STK USD1 2/3          | 10-Jan-12    | 2 032,00      | 61 870            | 49 599              |
|                 | WESTERN DIGITAL CORP COM STK USD0 01       | 10-Jan-12    | 2 924,00      | 104 072           | 73 689              |
|                 | WPX ENERGY INC USD1                        | 11-Jan-12    | 3 333,00      | 57 553            | 43 999              |
|                 | XSTRATA PLC COM STK USD0 50                | 23-Jan-12    | 18 188,00     | 308 644           | 358 123             |
|                 | ZURICH FINANCIAL SERVICES AG CHF0 10       | 31-Jan-12    | 247,00        | 60 110            | 46 108              |
|                 |                                            |              |               | <u>19 947 833</u> | <u>19 874 822</u>   |

**Total Shares**

**Bonds**

|                                                    |           |              |                   |                   |
|----------------------------------------------------|-----------|--------------|-------------------|-------------------|
| ABN AMRO BANK NV 4 75% BDS 11/JAN/2019 EMTN EUR    | 30-Jan-12 | 170 000,00   | 234 481           | 223 697           |
| ABP FINANCE PLC 6 25% EMTN 14/DEC/2026 GBP1000     | 27-Jan-12 | 270 000,00   | 434 024           | 413 482           |
| AIR PRODUCTS AND CHEMICALS INC 3 87500 10/MAR/2015 | 19-Jan-12 | 200 000,00   | 279 217           | 269 477           |
| ALLIANCE FINANCE BV 4 375% BDS PERP EUR1000        | 05-Jan-12 | 100 000,00   | 100 274           | 116 767           |
| ALLIANZ FINANCE II BV 5 75% BDS 08/JUL/2041        | 27-Jan-12 | 200 000,00   | 245 696           | 262 970           |
| AMCOR LIMITED 4 625% MTN 16/APR/2019 EUR1000       | 19-Jan-12 | 100 000,00   | 140 078           | 131 989           |
| AMERICA MOVIL SAB DE CV 3 75% GTD 28/JUN/2017      | 05-Jan-12 | 100 000,00   | 137 847           | 130 985           |
| ANGLO AMERICAN CAP 4 375% GTD SNR 30/SEP/2013 EUR  | 24-Jan-12 | 150 000,00   | 205 492           | 204 421           |
| ANGLO AMERICAN CAP 4 375% GTD SNR 02/DEC/2016 EUR  | 20-Jan-12 | 100 000,00   | 141 197           | 135 640           |
| ARCELORMITTAL 4 625% MTN 17/NOV/2017 EUR           | 20-Jan-12 | 300 000,00   | 382 214           | 395 436           |
| ARCELORMITTAL SA 9 375% BDS 03/JUN/2016 EUR50000   | 05-Jan-12 | 150 000,00   | 225 615           | 243 837           |
| AUSTRIA(REPUBLIC OF) 6 25% BDS 15/JUL/2027 EUR0 01 | 17-Jan-12 | 150 000,00   | 262 470           | 257 323           |
| AUTOROUT LA FRANCE 4% MTN 24/SEP/2018 EUR100000    | 25-Jan-12 | 200 000,00   | 268 691           | 263 088           |
| AUTOROUTES DU SUD DE LA 4 125% 13/APR/2020         | 05-Jan-12 | 100 000,00   | 128 882           | 131 685           |
| AUTOROUTES PARIS-RHIN-RHONE AUTOROUTES             | 24-Jan-12 | 150 000,00   | 218 619           | 219 680           |
| AXA BANK EUROPE SC 3 5% MTN 05/NOV/2020 EUR50000   | 27-Jan-12 | 300 000,00   | 392 741           | 391 992           |
| BANCO BPI SA FRN SUB 17/DEC/2017 EUR1000           | 30-Jan-12 | 3 465 000,00 | 4 503 145         | 4 571 721         |
| BANCO COMERCIAL PORTUGUES 3 625% GTD BDS           | 19-Jan-12 | 2 500 000,00 | 3 298 500         | 3 345 965         |
| BANQUE PSA FINANCE 3 625% SNR MTN 29/APR/2014 EUR  | 05-Jan-12 | 100 000,00   | 126 449           | 131 381           |
|                                                    |           |              | <u>11 725 631</u> | <u>11 841 536</u> |

**Carried Forward**

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|-------------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | <b>11 725 631</b> | <b>11 841 536</b>   |
| BARCLAYS BANK PLC 3 5% NTS 18/MAR/2015 EUR50000    |                        | 02-Jan-12    | 336 000,00    | 438 885           | 442 618             |
| BARCLAYS BANK PLC 4% SNR MTN 20/JAN/2017 EUR       |                        | 05-Jan-12    | 700 000,00    | 919 598           | 921 293             |
| BARCLAYS BANK PLC 4 25% NTS 12/JAN/2022 GBP100000  |                        | 27-Jan-12    | 100 000,00    | 159 781           | 159 371             |
| BARCLAYS BANK PLC 4 875% SNR MTN 13/AUG/2019 EUR   |                        | 03-Jan-12    | 200 000,00    | 264 273           | 267 229             |
| BARCLAYS BANK PLC 6 625% MTN 30/MAR/2022 EUR1000   |                        | 05-Jan-12    | 100 000,00    | 114 970           | 132 176             |
| BK OF AMERICA CORP 4 75% EMTN 03/APR/2017 EUR      |                        | 05-Jan-12    | 50 000,00     | 60 798            | 66 011              |
| BNP PARIBAS 3 25% BDS 27/MAR/2012 EUR1000          |                        | 05-Jan-12    | 300 000,00    | 397 205           | 396 386             |
| BPI CAPITAL FINANCE VAR UNDATED                    |                        | 05-Jan-12    | 0,00          | -2 045            | 0                   |
| BQE FED CRED MUT 3 75% EMTN 26/JAN/2018 EUR        |                        | 05-Jan-12    | 500 000,00    | 636 479           | 659 152             |
| BUNDESREPUB DEUTSCHLAND 4 00% 04/JAN/2037          |                        | 09-Jan-12    | 200 000,00    | 335 323           | 333 328             |
| CAISSE REFINANCE HYPOTHE 3 5% 25/APR/2017          |                        | 05-Jan-12    | 450 000,00    | 604 002           | 603 313             |
| CARLSBERG BREW A/S 6% SNR EMTN 28/MAY/2014 EUR     |                        | 05-Jan-12    | 100 000,00    | 143 098           | 147 155             |
| CASINO GUICH-PERR 4 379% SNR EMTN 08/FEB/2017 EUR  |                        | 05-Jan-12    | 200 000,00    | 261 999           | 270 121             |
| CATERPILLAR INTL F 2 75% GTD EMTN 06/JUN/2014 EUR  |                        | 19-Jan-12    | 100 000,00    | 135 517           | 131 854             |
| CITIGROUP INC 7 375% SNR EMTN 04/SEP/2019 EUR      |                        | 03-Jan-12    | 100 000,00    | 149 381           | 145 886             |
| CITIGROUP INC 7 375% SNR EMTN 16/JUN/2014 EUR      |                        | 03-Jan-12    | 200 000,00    | 282 805           | 291 886             |
| CLARIANT FINANCE 5 625% BDS 24/JAN/2017 EUR1000    |                        | 31-Jan-12    | 110 000,00    | 149 619           | 144 733             |
| CMNWLTB BK OF AUST 2 625% 12/JAN/2017 EUR1000      |                        | 17-Jan-12    | 900 000,00    | 1 193 516         | 1 183 233           |
| CREDIT AGRICOLE (LONDON) 3% MTN 20/JUL/2015        |                        | 05-Jan-12    | 300 000,00    | 387 484           | 387 725             |
| CREDIT AGRICOLE HOME LOAN SFH 4 5% BDS 29/JAN/2016 |                        | 05-Jan-12    | 300 000,00    | 419 450           | 424 517             |
| CREDIT AGRICOLE SA VAR PERP EUR50000               |                        | 05-Jan-12    | 50 000,00     | 51 457            | 71 248              |
| DAIMLER INTL FINANCE BV 7 875% 16/JAN/2014         |                        | 19-Jan-12    | 300 000,00    | 439 459           | 445 472             |
| DEUTSCHE TELEKOM INTL FINANCE B V 4 5% MTN         |                        | 05-Jan-12    | 100 000,00    | 130 791           | 121 674             |
| DEXIA MUNICIPAL AGENCY 3 75% BDS 18/MAY/2016       |                        | 30-Jan-12    | 185 000,00    | 241 345           | 243 137             |
| DNB BOLIGKREDITT AS 2 375% MTN 31/AUG/2017 EUR1000 |                        | 05-Jan-12    | 100 000,00    | 131 338           | 131 303             |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1              |                        | 31-Jan-12    | 220 000,00    | 313 730           | 311 080             |
| ELM B V FR NTS PERP EUR50000                       |                        | 05-Jan-12    | 100 000,00    | 105 565           | 111 489             |
| EVERSHOLT FUNDING 5 831% GTD MTN 02/DEC/2020 GBP   |                        | 27-Jan-12    | 210 000,00    | 363 195           | 327 411             |
| FCE BANK 7 125% BDS 16/JAN/2012 EUR50000           |                        | 16-Jan-12    | 300 000,00    | 395 820           | 406 441             |
| FINLAND(REPUBLIC OF) 3 375% NTS 15/APR/2020        |                        | 19-Jan-12    | 1 050 000,00  | 1 516 789         | 1 502 257           |
| FINLAND(REPUBLIC OF) 3 5% BDS 15/APR/2021 EUR1000  |                        | 19-Jan-12    | 1 629 000,00  | 2 387 506         | 2 198 972           |
| FINNISH GOVERNMENT 4 00% 04/JUL/2025               |                        | 19-Jan-12    | 1 023 000,00  | 1 571 424         | 1 425 647           |
| FINNISH GOVERNMENT 4 375% 04/JUL/2019              |                        | 31-Jan-12    | 860 000,00    | 1 319 060         | 1 241 713           |
| FMC FINANCE VIII SA 5 25% MTN 31/JUL/2019 EUR1000  |                        | 20-Jan-12    | 120 000,00    | 160 307           | 158 328             |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         |                        | 11-Jan-12    | 151 000,00    | 200 419           | 199 285             |
| FRANCE(GOVT OF) 3 75% BDS 12/JAN/2012 EUR1000      |                        | 12-Jan-12    | 2 200 000,00  | 2 902 680         | 2 926 403           |
| FRANCE(GOVT OF) 3 75% BDS 12/JAN/2013 EUR1000      |                        | 31-Jan-12    | 1 450 000,00  | 1 972 054         | 1 998 149           |
| FRANCE(GOVT OF) 4% TB 25/APR/2055 EUR1000          |                        | 18-Jan-12    | 240 000,00    | 325 671           | 329 901             |
|                                                    | <b>Carried Forward</b> |              |               | <b>33 306 381</b> | <b>33 099 434</b>   |

| Bonds (Cont'd)                                     | Description     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                                                    |                 |              |               | 33 306 381     | 33 099 434          |
|                                                    | Brought Forward |              |               |                |                     |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1          |                 | 17-Jan-12    | 250 000,00    | 375 425        | 361 981             |
| FRANCE(GOVT OF) 4 75% BDS 25/OCT/2012 EUR1         |                 | 31-Jan-12    | 200 000,00    | 272 213        | 281 194             |
| GE CAPITAL EUROPEA 4 25% GTD 01/MAR/2017 EUR1000   |                 | 19-Jan-12    | 300 000,00    | 415 718        | 394 225             |
| GE CAPITAL EUROPEAN FUNDING 5 375% NTS 23/JAN/2020 |                 | 30-Jan-12    | 145 000,00    | 213 796        | 201 971             |
| GEICNA 4 875% MTN DUE 25/JAN/2012                  |                 | 25-Jan-12    | 300 000,00    | 395 820        | 400 697             |
| GERMANY(FEDERAL REPUBLIC) 0 5% BDS 15/JUN/2012     |                 | 17-Jan-12    | 600 000,00    | 793 105        | 783 977             |
| GERMANY(FEDERAL REPUBLIC) 3 0% BDS 04/JUL/2020     |                 | 05-Jan-12    | 248 175,00    | 361 693        | 358 799             |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                 | 26-Jan-12    | 2 340 000,00  | 3 484 297      | 3 496 089           |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015    |                 | 09-Jan-12    | 1 000 000,00  | 1 452 580      | 1 398 630           |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017    |                 | 09-Jan-12    | 300 000,00    | 451 995        | 444 973             |
| GERMANY(FEDERAL REPUBLIC) 4 0% BDS 04/JAN/2018     |                 | 05-Jan-12    | 2 000 000,00  | 3 086 703      | 2 884 208           |
| GERMANY(FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     |                 | 31-Jan-12    | 1 500 000,00  | 2 058 937      | 2 101 290           |
| GERMANY(FEDERAL REPUBLIC) 5% BDS 04/JAN/2012       |                 | 04-Jan-12    | 1 544 477,00  | 2 037 783      | 2 218 570           |
| GERMANY(FEDERAL REPUBLIC) 5% BDS 04/JUL/2012       |                 | 11-Jan-12    | 2 500 000,00  | 3 375 355      | 3 440 766           |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    |                 | 18-Jan-12    | 940 000,00    | 1 791 127      | 1 770 060           |
| GOLDMAN SACHS GRP 4 5% EMTN 09/MAY/2016 EUR1000    |                 | 05-Jan-12    | 150 000,00    | 191 729        | 197 546             |
| HAMMERSON PLC 4 875% BDS 19/JUN/2015 EUR50000      |                 | 05-Jan-12    | 50 000,00     | 68 278         | 64 946              |
| HANNOVER FINANCE SA VAR 14/SEP/2040                |                 | 05-Jan-12    | 50 000,00     | 61 644         | 65 970              |
| HENKEL AG & CO KGAA 5 375% NTS 25/NOV/2104         |                 | 05-Jan-12    | 100 000,00    | 131 280        | 134 556             |
| HSBC COVERED BONDS 3 375% MTG 20/JAN/2017 EUR5000  |                 | 05-Jan-12    | 400 000,00    | 538 421        | 524 757             |
| HSBC FINANCE CORP 3 50000 08/JUN/2012              |                 | 05-Jan-12    | 200 000,00    | 265 305        | 265 503             |
| HUTCHISON WHAMP F 4 75% GTD 14/NOV/2016 EUR1000    |                 | 19-Jan-12    | 150 000,00    | 208 795        | 199 408             |
| IMPERIAL TOBACCO F 8 375%-VAR MTN 17/FEB/2016 EUR  |                 | 24-Jan-12    | 400 000,00    | 632 344        | 643 788             |
| ING BANK NV 3 875% MTN 24/MAY/2016 EUR1000         |                 | 30-Jan-12    | 260 000,00    | 352 831        | 341 929             |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020    |                 | 20-Jan-12    | 84 230,00     | 93 074         | 83 358              |
| ITALCEMENTI(FABBR RIUN CEM)SPA 5 375% NTS          |                 | 23-Jan-12    | 200 000,00    | 204 870        | 265 292             |
| ITALY(REPUBLIC OF) 3% BDS 01/NOV/2015 EUR1000      |                 | 05-Jan-12    | 400 000,00    | 483 296        | 511 637             |
| ITALY(REPUBLIC OF) 3 50% BDS 01/JUN/2014 EUR1000   |                 | 05-Jan-12    | 400 000,00    | 510 851        | 549 092             |
| ITALY(REPUBLIC OF) 4 25% BDS 15/APR/2013 EUR1000   |                 | 26-Jan-12    | 550 000,00    | 731 660        | 756 320             |
| ITALY(REPUBLIC OF) 4 75% BDS 15/SEP/2016 EUR1000   |                 | 20-Jan-12    | 620 000,00    | 802 894        | 797 986             |
| JOHN DEERE BANK SA 3 25% NTS 22/JUN/2016 EUR10000  |                 | 20-Jan-12    | 150 000,00    | 206 915        | 197 793             |
| KREDITANST FUR WIE 2% GTD BDS 07/SEP/2016 EUR1000  |                 | 26-Jan-12    | 200 000,00    | 270 799        | 265 292             |
| LEASEPLAN FINANCE 3 75% NTS 18/MAR/2013 EUR1000    |                 | 19-Jan-12    | 242 000,00    | 320 974        | 319 151             |
| LEHMAN BROS HLDGS INC FR EMTN 12/JUN/2013 EUR50000 |                 | 05-Jan-12    | 500 000,00    | 184 716        | 657 061             |
| LINDE FINANCE BV 3 125% MTN 12/DEC/2018 EUR1000    |                 | 06-Jan-12    | 120 000,00    | 164 724        | 156 981             |
| LINDE FINANCE BV 6 75% MTN 08/DEC/2015 EUR1000     |                 | 19-Jan-12    | 150 000,00    | 234 545        | 238 925             |
| LLOYDS TSB BANK 3 75% SNR EMTN 07/SEP/2015 EUR     |                 | 03-Jan-12    | 125 000,00    | 156 273        | 164 674             |
| LLOYDS TSB BANK 6 375% EMTN 17/JUN/2016 EUR        |                 | 03-Jan-12    | 350 000,00    | 477 523        | 495 383             |
|                                                    |                 |              |               | 61 166 671     | 61 534 211          |
|                                                    | Carried Forward |              |               |                |                     |

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | 61 166 671     | 61 534 211          |
| LOTTOMATICA SPA 5 375% BDS 02/FEB/2018 EUR1000     |                        | 05-Jan-12    | 200 000,00    | 234 853        | 262 262             |
| LOTTOMATICA SPA 5 375% GTD NTS 05/DEC/2016 EUR     |                        | 05-Jan-12    | 250 000,00    | 308 311        | 338 270             |
| METRO AG 7 625% MTN 05/MAR/2015 EUR1000            |                        | 20-Jan-12    | 200 000,00    | 298 979        | 311 291             |
| METRO FINANCE BV 4 25% SNR MTN 22/FEB/2017 EUR1000 |                        | 05-Jan-12    | 100 000,00    | 136 554        | 131 807             |
| MORGAN STANLEY 4 5% 29/OCT/2014                    |                        | 05-Jan-12    | 100 000,00    | 128 795        | 133 266             |
| MORGAN STANLEY 4 5% MTN 23/FEB/2016 EUR            |                        | 05-Jan-12    | 250 000,00    | 308 690        | 329 167             |
| MORGAN STANLEY 5 375% MTN 10/AUG/2020 EUR50000     |                        | 05-Jan-12    | 250 000,00    | 297 030        | 339 086             |
| NATIONAL BANK OF GREECE FUNDING PERP FLTG RATE     |                        | 19-Jan-12    | 500 000,00    | 296 865        | 659 700             |
| NATIONWIDE B/S 3 125% NTS 13/OCT/2016 EUR1000      |                        | 27-Jan-12    | 490 000,00    | 658 919        | 639 058             |
| NETHERLANDS(KINGDOM OF) 1 75% BDS 15/JAN/2013 EUR1 |                        | 31-Jan-12    | 100 000,00    | 133 932        | 132 345             |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 |                        | 17-Jan-12    | 330 000,00    | 479 195        | 472 847             |
| NETHERLANDS(KINGDOM OF) 3 75% TB 15/JAN/2023 EUR1  |                        | 31-Jan-12    | 150 000,00    | 223 787        | 209 004             |
| NETHERLANDS(KINGDOM OF) 4% TB 15/JUL/2016 EUR1     |                        | 19-Jan-12    | 1 840 000,00  | 2 741 151      | 2 709 938           |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  |                        | 04-Jan-12    | 1 010 000,00  | 1 533 749      | 1 509 476           |
| NOMURA EUROPE FINANCE NV 5 125% 09/DEC/2014        |                        | 05-Jan-12    | 100 000,00    | 135 417        | 133 376             |
| NORDEA BK FINLAND 2 375% MTN 02/SEP/2016 EUR       |                        | 05-Jan-12    | 500 000,00    | 666 370        | 656 098             |
| OLD MUTUAL 4 5%FRN CALL OPTA TIER2 18/JAN/2017     |                        | 18-Jan-12    | 50 000,00     | 65 970         | 62 849              |
| PPR SA 3 75% BDS 08/APR/2015 EUR1000               |                        | 24-Jan-12    | 115 000,00    | 156 728        | 151 581             |
| PPR SA 8 625% MTN 03/APR/2014 EUR1000              |                        | 19-Jan-12    | 250 000,00    | 372 513        | 393 442             |
| ROYAL BANK OF SCOTLAND PLC 5 5% NTS 23/MAR/2020    |                        | 05-Jan-12    | 375 000,00    | 465 791        | 491 287             |
| SCHNEIDER ELECTRIC 3 75% MTN 12/JUL/2018 EUR10000  |                        | 19-Jan-12    | 200 000,00    | 274 963        | 262 175             |
| SES SA 4 625% GTD MTN 09/MAR/2020 EUR              |                        | 05-Jan-12    | 75 000,00     | 102 946        | 101 552             |
| SNS BANK NV 6 25% BDS 26/OCT/2020 EUR50000         |                        | 05-Jan-12    | 100 000,00    | 87 146         | 111 724             |
| SOCIETE GENERALE VAR UNDATED BDS EUR50000          |                        | 05-Jan-12    | 150 000,00    | 154 409        | 221 000             |
| SPAIN(KINGDOM OF) 2 75% BDS 30/APR/2012 EUR1000    |                        | 05-Jan-12    | 750 000,00    | 991 351        | 989 253             |
| SPAIN(KINGDOM OF) 3 15% BDS 31/JAN/2016 EUR1000    |                        | 12-Jan-12    | 1 800 000,00  | 2 295 249      | 2 159 990           |
| SPAIN(KINGDOM OF) 3 9% BDS 31/OCT/2012 EUR1000     |                        | 05-Jan-12    | 600 000,00    | 797 902        | 801 061             |
| SPAIN(KINGDOM OF) 4 8% BDS 31/JAN/2024 EUR1000     |                        | 03-Jan-12    | 63 000,00     | 76 805         | 78 592              |
| SPAIN(KINGDOM OF) 4 85% BDS 31/OCT/2020 EUR1000    |                        | 18-Jan-12    | 430 000,00    | 562 264        | 517 700             |
| SPAIN(KINGDOM OF) 6 15% BDS 31/JAN/2013 EUR0 01    |                        | 05-Jan-12    | 300 000,00    | 407 920        | 414 807             |
| SVENSKA CELLULOSA 3 625% EMTN 26/AUG/2016 EUR      |                        | 19-Jan-12    | 100 000,00    | 136 943        | 131 480             |
| SVENSKA HANDELSBKN 4 375% MTN 20/OCT/2021 EUR      |                        | 03-Jan-12    | 500 000,00    | 683 238        | 658 862             |
| TELECOM ITALIA FINANCE 6 875% EUR MED TRM NTS      |                        | 05-Jan-12    | 165 000,00    | 224 073        | 236 850             |
| TELECOM ITALIA SPA 5 25% 10/FEB/2022               |                        | 05-Jan-12    | 100 000,00    | 110 248        | 131 010             |
| TELECOM ITALIA SPA 7% EMTN 20/JAN/2017 EUR1000     |                        | 04-Jan-12    | 430 000,00    | 567 558        | 577 688             |
| TELSTRA CORPORATION 3 75% NTS 16/MAY/2022          |                        | 20-Jan-12    | 125 000,00    | 166 480        | 162 898             |
| THALES 2 75% NTS 19/OCT/2016 EUR50000              |                        | 20-Jan-12    | 400 000,00    | 517 258        | 524 973             |
| TPSA EUROFIN FRANC 6% GTD EMTN 22/MAY/2014 EUR1000 |                        | 24-Jan-12    | 300 000,00    | 425 014        | 433 265             |
|                                                    | <b>Carried Forward</b> |              |               | 79 392 034     | 80 115 239          |

| Bonds (Cont'd)                                     | Description | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|-------------|--------------|---------------|-------------------|---------------------|
| <b>Brought Forward</b>                             |             |              |               |                   |                     |
| UBS AG JERSEY BRANCH VAR 16/SEP/2019               |             | 05-Jan-12    | 50 000,00     | 79 392 034        | 80 115 239          |
| UNIBAIL-RODAMCO SE 3 5% EMTN 06/APR/2016 EUR 1000  |             | 19-Jan-12    | 150 000,00    | 59 276            | 64 323              |
| VEOLIA ENVIRONNEME 6 75% EMTN 24/APR/2019 EUR 1000 |             | 19-Jan-12    | 250 000,00    | 201 886           | 197 227             |
| VIVENDI SA 4 75% SNR EMTN 13/JUL/2021 EUR          |             | 05-Jan-12    | 100 000,00    | 388 497           | 386 485             |
| VIVENDI SA 7 75% SNR EMTN 23/JAN/2014 EUR          |             | 19-Jan-12    | 200 000,00    | 132 104           | 131 706             |
| VOLKSWAGEN LEASING 3 25% MTN 10/MAY/2018 EUR 10000 |             | 19-Jan-12    | 200 000,00    | 289 260           | 304 624             |
| VOLVO TREASURY AB 9 875% MTN 27/FEB/2014 EUR 1000  |             | 05-Jan-12    | 100 000,00    | 267 218           | 262 004             |
| WPP GROUP 6 625% GTD BDS 12/MAY/2016 EUR 50000     |             | 20-Jan-12    | 150 000,00    | 150 809           | 158 457             |
|                                                    |             |              |               | 220 765           | 219 067             |
| <b>Total Bonds</b>                                 |             |              |               | <b>81.101.849</b> | <b>81.839.133</b>   |
| <b>Short-term Investments</b>                      |             |              |               |                   |                     |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 03-Jan-12    | 453 819,13    | 598 769           | 598 769             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 03-Jan-12    | 447 468,19    | 590 390           | 590 390             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 04-Jan-12    | 443 158,64    | 584 704           | 584 704             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 05-Jan-12    | 544 514,44    | 718 432           | 718 432             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 06-Jan-12    | 539 864,21    | 712 297           | 712 297             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 09-Jan-12    | 515 432,27    | 680 061           | 680 061             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 10-Jan-12    | 519 590,59    | 685 548           | 685 548             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 11-Jan-12    | 575 658,05    | 759 523           | 759 523             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 12-Jan-12    | 522 189,10    | 688 976           | 688 976             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 13-Jan-12    | 161 177,71    | 212 658           | 212 658             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 17-Jan-12    | 128 027,65    | 168 920           | 168 920             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 17-Jan-12    | 133 200,96    | 175 745           | 175 745             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 18-Jan-12    | 80 827,66     | 106 644           | 106 644             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 19-Jan-12    | 259 422,87    | 342 283           | 342 283             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 20-Jan-12    | 179 138,73    | 236 356           | 236 356             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 23-Jan-12    | 90 714,99     | 119 689           | 119 689             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 24-Jan-12    | 137 084,76    | 180 870           | 180 870             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 25-Jan-12    | 159 958,29    | 211 049           | 211 049             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 26-Jan-12    | 178 149,98    | 235 051           | 235 051             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 27-Jan-12    | 200 292,96    | 264 267           | 264 267             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 31-Jan-12    | 204 741,15    | 270 135           | 270 135             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 03-Jan-12    | 3 300 000,00  | 4 354 020         | 4 354 020           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 04-Jan-12    | 4 000 000,00  | 5 277 600         | 5 277 600           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 05-Jan-12    | 3 000 000,00  | 3 958 200         | 3 958 200           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 06-Jan-12    | 2 500 000,00  | 3 298 500         | 3 298 500           |
| <b>Carried Forward</b>                             |             |              |               | <b>25 430 686</b> | <b>25 430 686</b>   |

| Description                                   | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|--------------|---------------|----------------|---------------------|
|                                               |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b>        |              |               | 25 430 686     | 25 430 686          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 09-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 10-Jan-12    | 1 000 000,00  | 1 319 400      | 1 319 400           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 11-Jan-12    | 3 600 000,00  | 4 749 840      | 4 749 840           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 12-Jan-12    | 2 180 000,00  | 2 876 292      | 2 876 292           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 19-Jan-12    | 1 000 000,00  | 1 319 400      | 1 319 400           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)            | 31-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CREDIT AGRICOLE CORP INVEST BKCDNPRE-CPTE ZCP | 05-Jan-12    | 500 000,00    | 659 700        | 659 700             |
| CTE BARCLAYS BANK PLC                         | 03-Jan-12    | 453 819,13    | 598 769        | 598 769             |
| CTE BARCLAYS BANK PLC                         | 03-Jan-12    | 447 468,19    | 590 390        | 590 390             |
| CTE BARCLAYS BANK PLC                         | 04-Jan-12    | 443 158,64    | 584 704        | 584 704             |
| CTE BARCLAYS BANK PLC                         | 05-Jan-12    | 544 514,44    | 718 432        | 718 432             |
| CTE BARCLAYS BANK PLC                         | 06-Jan-12    | 539 864,21    | 712 297        | 712 297             |
| CTE BARCLAYS BANK PLC                         | 09-Jan-12    | 513 583,15    | 677 622        | 677 622             |
| CTE BARCLAYS BANK PLC                         | 10-Jan-12    | 519 590,59    | 685 548        | 685 548             |
| CTE BARCLAYS BANK PLC                         | 11-Jan-12    | 586 791,30    | 774 212        | 774 212             |
| CTE BARCLAYS BANK PLC                         | 12-Jan-12    | 522 189,10    | 688 976        | 688 976             |
| CTE BARCLAYS BANK PLC                         | 13-Jan-12    | 161 177,71    | 212 658        | 212 658             |
| CTE BARCLAYS BANK PLC                         | 17-Jan-12    | 128 027,65    | 168 920        | 168 920             |
| CTE BARCLAYS BANK PLC                         | 17-Jan-12    | 159 841,15    | 210 894        | 210 894             |
| CTE BARCLAYS BANK PLC                         | 18-Jan-12    | 161 655,32    | 213 288        | 213 288             |
| CTE BARCLAYS BANK PLC                         | 19-Jan-12    | 232 757,73    | 307 101        | 307 101             |
| CTE BARCLAYS BANK PLC                         | 20-Jan-12    | 179 138,73    | 236 356        | 236 356             |
| CTE BARCLAYS BANK PLC                         | 23-Jan-12    | 181 429,97    | 239 379        | 239 379             |
| CTE BARCLAYS BANK PLC                         | 24-Jan-12    | 159 932,22    | 211 015        | 211 015             |
| CTE BARCLAYS BANK PLC                         | 25-Jan-12    | 178 953,59    | 236 111        | 236 111             |
| CTE BARCLAYS BANK PLC                         | 26-Jan-12    | 178 149,95    | 235 051        | 235 051             |
| CTE BARCLAYS BANK PLC                         | 27-Jan-12    | 200 292,92    | 264 266        | 264 266             |
| CTE BARCLAYS BANK PLC                         | 30-Jan-12    | 190 577,93    | 251 449        | 251 449             |
| CTE BARCLAYS BANK PLC                         | 31-Jan-12    | 204 741,15    | 270 135        | 270 135             |
| CTE BARCLAYS BANK PLC                         | 03-Jan-12    | 2 963 910,83  | 3 910 584      | 3 910 584           |
| CTE BARCLAYS BANK PLC                         | 03-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE BARCLAYS BANK PLC                         | 04-Jan-12    | 3 964 991,26  | 5 231 409      | 5 231 409           |
| CTE BARCLAYS BANK PLC                         | 05-Jan-12    | 3 964 991,26  | 5 231 409      | 5 231 409           |
| CTE BARCLAYS BANK PLC                         | 06-Jan-12    | 2 964 991,26  | 3 912 009      | 3 912 009           |
| CTE BARCLAYS BANK PLC                         | 09-Jan-12    | 4 464 991,26  | 5 891 109      | 5 891 109           |
| CTE BARCLAYS BANK PLC                         | 10-Jan-12    | 4 464 991,26  | 5 891 109      | 5 891 109           |
| CTE BARCLAYS BANK PLC                         | 11-Jan-12    | 3 765 247,73  | 4 967 868      | 4 967 868           |
| CTE BARCLAYS BANK PLC                         | 12-Jan-12    | 4 385 247,73  | 5 785 896      | 5 785 896           |
| <b>Brought Forward</b>                        |              |               | 96 819 485     | 96 819 485          |
| <b>Carried Forward</b>                        |              |               | 96 819 485     | 96 819 485          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 96 819 485     | 96 819 485          |
| CTE BARCLAYS BANK PLC           | 13-Jan-12    | 1 000 000,00  | 1 319 400      | 1 319 400           |
| CTE BARCLAYS BANK PLC           | 17-Jan-12    | 2 965 247,73  | 3 912 348      | 3 912 348           |
| CTE BARCLAYS BANK PLC           | 17-Jan-12    | 2 418 575,40  | 3 191 068      | 3 191 068           |
| CTE BARCLAYS BANK PLC           | 18-Jan-12    | 2 565 247,73  | 3 384 588      | 3 384 588           |
| CTE BARCLAYS BANK PLC           | 19-Jan-12    | 4 212 800,09  | 5 558 368      | 5 558 368           |
| CTE BARCLAYS BANK PLC           | 20-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE BARCLAYS BANK PLC           | 23-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE BARCLAYS BANK PLC           | 24-Jan-12    | 3 988 242,09  | 5 262 087      | 5 262 087           |
| CTE BARCLAYS BANK PLC           | 25-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE BARCLAYS BANK PLC           | 26-Jan-12    | 1 988 242,09  | 2 623 287      | 2 623 287           |
| CTE BARCLAYS BANK PLC           | 27-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE BARCLAYS BANK PLC           | 30-Jan-12    | 3 988 242,09  | 5 262 087      | 5 262 087           |
| CTE BARCLAYS BANK PLC           | 31-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE BNP PARIBAS                 | 03-Jan-12    | 453 819,13    | 598 769        | 598 769             |
| CTE BNP PARIBAS                 | 03-Jan-12    | 447 468,19    | 590 390        | 590 390             |
| CTE BNP PARIBAS                 | 04-Jan-12    | 443 158,64    | 584 704        | 584 704             |
| CTE BNP PARIBAS                 | 05-Jan-12    | 544 514,44    | 718 432        | 718 432             |
| CTE BNP PARIBAS                 | 06-Jan-12    | 539 864,21    | 712 297        | 712 297             |
| CTE BNP PARIBAS                 | 09-Jan-12    | 515 432,27    | 680 061        | 680 061             |
| CTE BNP PARIBAS                 | 10-Jan-12    | 519 590,59    | 685 548        | 685 548             |
| CTE BNP PARIBAS                 | 11-Jan-12    | 575 658,05    | 759 523        | 759 523             |
| CTE BNP PARIBAS                 | 12-Jan-12    | 522 189,10    | 688 976        | 688 976             |
| CTE BNP PARIBAS                 | 13-Jan-12    | 161 177,71    | 212 658        | 212 658             |
| CTE BNP PARIBAS                 | 17-Jan-12    | 128 027,65    | 168 920        | 168 920             |
| CTE BNP PARIBAS                 | 17-Jan-12    | 159 841,15    | 210 894        | 210 894             |
| CTE BNP PARIBAS                 | 18-Jan-12    | 161 655,32    | 213 288        | 213 288             |
| CTE BNP PARIBAS                 | 19-Jan-12    | 259 422,87    | 342 283        | 342 283             |
| CTE BNP PARIBAS                 | 20-Jan-12    | 179 138,73    | 236 356        | 236 356             |
| CTE BNP PARIBAS                 | 23-Jan-12    | 181 429,97    | 239 379        | 239 379             |
| CTE BNP PARIBAS                 | 24-Jan-12    | 159 932,22    | 211 015        | 211 015             |
| CTE BNP PARIBAS                 | 25-Jan-12    | 178 953,59    | 236 111        | 236 111             |
| CTE BNP PARIBAS                 | 26-Jan-12    | 178 149,95    | 235 051        | 235 051             |
| CTE BNP PARIBAS                 | 27-Jan-12    | 200 292,92    | 264 266        | 264 266             |
| CTE BNP PARIBAS                 | 30-Jan-12    | 190 577,93    | 251 449        | 251 449             |
| CTE BNP PARIBAS                 | 31-Jan-12    | 204 741,15    | 270 135        | 270 135             |
| CTE BNP PARIBAS                 | 03-Jan-12    | 2 200 000,00  | 2 902 680      | 2 902 680           |
| CTE BNP PARIBAS                 | 03-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE BNP PARIBAS                 | 04-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| Carried Forward                 |              |               | 168 372 701    | 168 372 701         |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| Short-term Investments (Cont'd)        |              |               |                |                     |
| Brought Forward                        |              |               |                |                     |
| CTE BNP PARIBAS                        | 05-Jan-12    | 4 000 000,00  | 168 372 701    | 168 372 701         |
| CTE BNP PARIBAS                        | 06-Jan-12    | 3 500 000,00  | 5 277 600      | 5 277 600           |
| CTE BNP PARIBAS                        | 09-Jan-12    | 4 500 000,00  | 4 617 900      | 4 617 900           |
| CTE BNP PARIBAS                        | 10-Jan-12    | 4 500 000,00  | 5 937 300      | 5 937 300           |
| CTE BNP PARIBAS                        | 11-Jan-12    | 1 600 000,00  | 5 937 300      | 5 937 300           |
| CTE BNP PARIBAS                        | 12-Jan-12    | 4 500 000,00  | 2 111 040      | 2 111 040           |
| CTE BNP PARIBAS                        | 13-Jan-12    | 4 500 000,00  | 5 937 300      | 5 937 300           |
| CTE BNP PARIBAS                        | 17-Jan-12    | 4 500 000,00  | 5 937 300      | 5 937 300           |
| CTE BNP PARIBAS                        | 17-Jan-12    | 3 500 000,00  | 5 937 300      | 5 937 300           |
| CTE BNP PARIBAS                        | 18-Jan-12    | 2 100 000,00  | 4 617 900      | 4 617 900           |
| CTE BNP PARIBAS                        | 19-Jan-12    | 4 200 000,00  | 2 770 740      | 2 770 740           |
| CTE BNP PARIBAS                        | 20-Jan-12    | 3 212 800,09  | 5 541 480      | 5 541 480           |
| CTE BNP PARIBAS                        | 23-Jan-12    | 4 200 000,00  | 4 238 968      | 4 238 968           |
| CTE BNP PARIBAS                        | 24-Jan-12    | 4 000 000,00  | 5 541 480      | 5 541 480           |
| CTE BNP PARIBAS                        | 25-Jan-12    | 2 500 000,00  | 5 277 600      | 5 277 600           |
| CTE BNP PARIBAS                        | 26-Jan-12    | 3 000 000,00  | 3 298 500      | 3 298 500           |
| CTE BNP PARIBAS                        | 27-Jan-12    | 3 992 697,00  | 3 958 200      | 3 958 200           |
| CTE BNP PARIBAS                        | 30-Jan-12    | 4 000 000,00  | 5 267 964      | 5 267 964           |
| CTE BNP PARIBAS                        | 31-Jan-12    | 2 500 000,00  | 5 277 600      | 5 277 600           |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 03-Jan-12    | 618 844,26    | 3 298 500      | 3 298 500           |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 03-Jan-12    | 688 412,60    | 816 503        | 816 503             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 04-Jan-12    | 738 597,73    | 908 292        | 908 292             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 05-Jan-12    | 710 236,23    | 974 506        | 974 506             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 06-Jan-12    | 674 830,26    | 937 086        | 937 086             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 09-Jan-12    | 638 965,63    | 890 371        | 890 371             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 10-Jan-12    | 472 355,08    | 843 051        | 843 051             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 11-Jan-12    | 493 421,18    | 623 225        | 623 225             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 12-Jan-12    | 712 076,04    | 651 020        | 651 020             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 13-Jan-12    | 230 253,87    | 939 513        | 939 513             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 17-Jan-12    | 128 027,65    | 303 797        | 303 797             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 17-Jan-12    | 133 200,96    | 168 920        | 168 920             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 18-Jan-12    | 121 241,49    | 175 745        | 175 745             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 19-Jan-12    | 194 567,15    | 159 966        | 159 966             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 20-Jan-12    | 134 354,05    | 256 712        | 256 712             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 23-Jan-12    | 136 072,48    | 177 267        | 177 267             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 24-Jan-12    | 137 084,76    | 179 534        | 179 534             |
| CTE COMMONWEALTH BANK OF AUSTRALIA LTD | 25-Jan-12    | 134 215,19    | 180 870        | 180 870             |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 17-Jan-12    | 111 000,78    | 177 084        | 177 084             |
|                                        |              |               | 146 454        | 146 454             |
| Carried Forward                        |              |               | 268 664 589    | 268 664 589         |

Carried Forward

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 18-Jan-12    | 161 655,32    | 268 664 589    | 268 664 589         |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 19-Jan-12    | 259 422,86    | 213 288        | 213 288             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 20-Jan-12    | 179 138,73    | 342 283        | 342 283             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 23-Jan-12    | 181 429,97    | 236 356        | 236 356             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 24-Jan-12    | 137 084,76    | 239 379        | 239 379             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 25-Jan-12    | 178 953,59    | 180 870        | 180 870             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 26-Jan-12    | 178 149,95    | 236 111        | 236 111             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 27-Jan-12    | 200 292,92    | 235 051        | 235 051             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 30-Jan-12    | 190 577,93    | 264 266        | 264 266             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 31-Jan-12    | 204 741,15    | 251 449        | 251 449             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 18-Jan-12    | 3 000 000,00  | 270 135        | 270 135             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 19-Jan-12    | 4 000 000,00  | 3 958 200      | 3 958 200           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 20-Jan-12    | 3 000 000,00  | 5 277 600      | 5 277 600           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 24-Jan-12    | 2 000 000,00  | 3 958 200      | 3 958 200           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 25-Jan-12    | 3 500 000,00  | 2 638 800      | 2 638 800           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 26-Jan-12    | 2 500 000,00  | 4 617 900      | 4 617 900           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 31-Jan-12    | 2 000 000,00  | 3 298 500      | 3 298 500           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 24-Jan-12    | 159 932,26    | 2 638 800      | 2 638 800           |
| CTE DANSKE BANK A/S             | 03-Jan-12    | 433 190,98    | 211 015        | 211 015             |
| CTE DEUTSCHE BANK AG            | 03-Jan-12    | 447 468,19    | 571 552        | 571 552             |
| CTE DEUTSCHE BANK AG            | 04-Jan-12    | 443 158,64    | 590 390        | 590 390             |
| CTE DEUTSCHE BANK AG            | 05-Jan-12    | 544 514,44    | 584 704        | 584 704             |
| CTE DEUTSCHE BANK AG            | 06-Jan-12    | 539 864,21    | 718 432        | 718 432             |
| CTE DEUTSCHE BANK AG            | 09-Jan-12    | 515 432,27    | 712 297        | 712 297             |
| CTE DEUTSCHE BANK AG            | 10-Jan-12    | 519 590,59    | 680 061        | 680 061             |
| CTE DEUTSCHE BANK AG            | 11-Jan-12    | 575 658,05    | 685 548        | 685 548             |
| CTE DEUTSCHE BANK AG            | 12-Jan-12    | 522 189,10    | 759 523        | 759 523             |
| CTE DEUTSCHE BANK AG            | 13-Jan-12    | 161 177,71    | 688 976        | 688 976             |
| CTE DEUTSCHE BANK AG            | 17-Jan-12    | 128 027,65    | 212 658        | 212 658             |
| CTE DEUTSCHE BANK AG            | 17-Jan-12    | 159 841,15    | 168 920        | 168 920             |
| CTE DEUTSCHE BANK AG            | 18-Jan-12    | 161 655,32    | 210 894        | 210 894             |
| CTE DEUTSCHE BANK AG            | 19-Jan-12    | 259 422,87    | 213 288        | 213 288             |
| CTE DEUTSCHE BANK AG            | 20-Jan-12    | 179 138,73    | 342 283        | 342 283             |
| CTE DEUTSCHE BANK AG            | 23-Jan-12    | 181 429,97    | 236 356        | 236 356             |
| CTE DEUTSCHE BANK AG            | 24-Jan-12    | 159 932,22    | 239 379        | 239 379             |
| CTE DEUTSCHE BANK AG            | 25-Jan-12    | 178 953,59    | 211 015        | 211 015             |
| CTE DEUTSCHE BANK AG            | 26-Jan-12    | 178 149,95    | 236 111        | 236 111             |
| CTE DEUTSCHE BANK AG            | 27-Jan-12    | 200 292,92    | 235 051        | 235 051             |
| CTE DEUTSCHE BANK AG            |              |               | 264 266        | 264 266             |
| Carried Forward                 |              |               | 306 294 495    | 306 294 495         |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|----------------------------------------|--------------|---------------|--------------------|---------------------|
|                                        |              |               |                    |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | <b>306 294 495</b> | <b>306 294 495</b>  |
| Brought Forward                        |              |               |                    |                     |
| CTE DEUTSCHE BANK AG                   | 30-Jan-12    | 190 577,93    | 251 449            | 251 449             |
| CTE DEUTSCHE BANK AG                   | 31-Jan-12    | 204 741,15    | 270 135            | 270 135             |
| CTE DEUTSCHE BANK AG                   | 03-Jan-12    | 1 419 836,31  | 1 873 332          | 1 873 332           |
| CTE DEUTSCHE BANK AG                   | 03-Jan-12    | 2 000 000,00  | 2 638 800          | 2 638 800           |
| CTE DEUTSCHE BANK AG                   | 04-Jan-12    | 3 000 000,00  | 3 958 200          | 3 958 200           |
| CTE DEUTSCHE BANK AG                   | 05-Jan-12    | 4 000 000,00  | 5 277 600          | 5 277 600           |
| CTE DEUTSCHE BANK AG                   | 06-Jan-12    | 3 500 000,00  | 4 617 900          | 4 617 900           |
| CTE DEUTSCHE BANK AG                   | 09-Jan-12    | 3 500 000,00  | 4 617 900          | 4 617 900           |
| CTE DEUTSCHE BANK AG                   | 10-Jan-12    | 4 500 000,00  | 5 937 300          | 5 937 300           |
| CTE DEUTSCHE BANK AG                   | 11-Jan-12    | 3 500 000,00  | 4 617 900          | 4 617 900           |
| CTE DEUTSCHE BANK AG                   | 12-Jan-12    | 800 000,00    | 1 055 520          | 1 055 520           |
| CTE DEUTSCHE BANK AG                   | 13-Jan-12    | 4 500 000,00  | 5 937 300          | 5 937 300           |
| CTE DEUTSCHE BANK AG                   | 17-Jan-12    | 3 000 000,00  | 3 958 200          | 3 958 200           |
| CTE DEUTSCHE BANK AG                   | 17-Jan-12    | 2 081 424,60  | 2 746 232          | 2 746 232           |
| CTE DEUTSCHE BANK AG                   | 18-Jan-12    | 3 000 000,00  | 3 958 200          | 3 958 200           |
| CTE DEUTSCHE BANK AG                   | 20-Jan-12    | 2 500 000,00  | 3 298 500          | 3 298 500           |
| CTE DEUTSCHE BANK AG                   | 23-Jan-12    | 4 200 000,00  | 5 541 480          | 5 541 480           |
| CTE DEUTSCHE BANK AG                   | 24-Jan-12    | 3 000 000,00  | 3 958 200          | 3 958 200           |
| CTE DEUTSCHE BANK AG                   | 25-Jan-12    | 2 500 000,00  | 3 298 500          | 3 298 500           |
| CTE DEUTSCHE BANK AG                   | 26-Jan-12    | 3 500 000,00  | 4 617 900          | 4 617 900           |
| CTE DEUTSCHE BANK AG                   | 27-Jan-12    | 3 992 697,00  | 5 267 964          | 5 267 964           |
| CTE DEUTSCHE BANK AG                   | 30-Jan-12    | 3 000 000,00  | 3 958 200          | 3 958 200           |
| CTE DEUTSCHE BANK AG                   | 31-Jan-12    | 2 500 000,00  | 3 298 500          | 3 298 500           |
| CTE DEUTSCHE BANK AG                   | 03-Jan-12    | 437 629,28    | 577 408            | 577 408             |
| CTE JP MORGAN CHASE BANK               | 03-Jan-12    | 457 854,36    | 604 093            | 604 093             |
| CTE JP MORGAN CHASE BANK               | 04-Jan-12    | 850 489,07    | 1 122 135          | 1 122 135           |
| CTE JP MORGAN CHASE BANK               | 05-Jan-12    | 520 421,21    | 686 644            | 686 644             |
| CTE JP MORGAN CHASE BANK               | 06-Jan-12    | 587 398,83    | 775 014            | 775 014             |
| CTE JP MORGAN CHASE BANK               | 09-Jan-12    | 855 397,93    | 1 128 612          | 1 128 612           |
| CTE JP MORGAN CHASE BANK               | 10-Jan-12    | 1 025 313,63  | 1 352 799          | 1 352 799           |
| CTE JP MORGAN CHASE BANK               | 11-Jan-12    | 813 791,25    | 1 073 716          | 1 073 716           |
| CTE JP MORGAN CHASE BANK               | 12-Jan-12    | 517 928,10    | 683 354            | 683 354             |
| CTE JP MORGAN CHASE BANK               | 13-Jan-12    | 103 650,75    | 136 757            | 136 757             |
| CTE JP MORGAN CHASE BANK               | 17-Jan-12    | 192 627,47    | 254 153            | 254 153             |
| CTE JP MORGAN CHASE BANK               | 17-Jan-12    | 159 755,01    | 210 781            | 210 781             |
| CTE JP MORGAN CHASE BANK               | 18-Jan-12    | 164 592,24    | 217 163            | 217 163             |
| CTE JP MORGAN CHASE BANK               | 19-Jan-12    | 238 011,32    | 314 032            | 314 032             |
| CTE JP MORGAN CHASE BANK               | 20-Jan-12    | 105 106,01    | 138 677            | 138 677             |
| Carried Forward                        |              |               | <b>400 525 045</b> | <b>400 525 045</b>  |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | 400,525,045    | 400,525,045         |
| Brought Forward                        |              |               | 221,517        | 221,517             |
| CTE JP MORGAN CHASE BANK               | 23-Jan-12    | 167,891.92    |                |                     |
| CTE JP MORGAN CHASE BANK               | 24-Jan-12    | 99,367.16     | 131,105        | 131,105             |
| CTE JP MORGAN CHASE BANK               | 25-Jan-12    | 64,512.77     | 85,118         | 85,118              |
| CTE JP MORGAN CHASE BANK               | 26-Jan-12    | 178,149.95    | 235,051        | 235,051             |
| CTE JP MORGAN CHASE BANK               | 27-Jan-12    | 200,293.04    | 264,267        | 264,267             |
| CTE JP MORGAN CHASE BANK               | 30-Jan-12    | 474,253.64    | 625,730        | 625,730             |
| CTE JP MORGAN CHASE BANK               | 31-Jan-12    | 204,741.18    | 270,136        | 270,136             |
| CTE JP MORGAN CHASE BANK               | 03-Jan-12    | 3,017,949.63  | 3,981,883      | 3,981,883           |
| CTE JP MORGAN CHASE BANK               | 03-Jan-12    | 2,964,991.26  | 3,912,009      | 3,912,009           |
| CTE JP MORGAN CHASE BANK               | 10-Jan-12    | 256.47        | 338            | 338                 |
| CTE JP MORGAN CHASE BANK               | 12-Jan-12    | 100,000.00    | 131,940        | 131,940             |
| CTE JP MORGAN CHASE BANK               | 13-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE JP MORGAN CHASE BANK               | 17-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE JP MORGAN CHASE BANK               | 17-Jan-12    | 2,965,247.73  | 3,912,348      | 3,912,348           |
| CTE JP MORGAN CHASE BANK               | 18-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE JP MORGAN CHASE BANK               | 19-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE JP MORGAN CHASE BANK               | 20-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE JP MORGAN CHASE BANK               | 23-Jan-12    | 400,000.00    | 527,760        | 527,760             |
| CTE JP MORGAN CHASE BANK               | 25-Jan-12    | 988,242.09    | 1,303,887      | 1,303,887           |
| CTE JP MORGAN CHASE BANK               | 26-Jan-12    | 1,500,000.00  | 1,979,100      | 1,979,100           |
| CTE JP MORGAN CHASE BANK               | 27-Jan-12    | 2,010,151.09  | 2,652,193      | 2,652,193           |
| CTE JP MORGAN CHASE BANK               | 31-Jan-12    | 1,988,242.09  | 2,623,287      | 2,623,287           |
| CTE LLOYDS TSB BANK PLC                | 03-Jan-12    | 453,819.13    | 598,769        | 598,769             |
| CTE LLOYDS TSB BANK PLC                | 03-Jan-12    | 447,468.19    | 590,390        | 590,390             |
| CTE LLOYDS TSB BANK PLC                | 04-Jan-12    | 443,158.64    | 584,704        | 584,704             |
| CTE LLOYDS TSB BANK PLC                | 05-Jan-12    | 544,514.44    | 718,432        | 718,432             |
| CTE LLOYDS TSB BANK PLC                | 06-Jan-12    | 539,864.21    | 712,297        | 712,297             |
| CTE LLOYDS TSB BANK PLC                | 09-Jan-12    | 515,432.27    | 680,061        | 680,061             |
| CTE LLOYDS TSB BANK PLC                | 10-Jan-12    | 519,590.59    | 685,548        | 685,548             |
| CTE LLOYDS TSB BANK PLC                | 11-Jan-12    | 575,658.05    | 759,523        | 759,523             |
| CTE LLOYDS TSB BANK PLC                | 12-Jan-12    | 522,189.10    | 688,976        | 688,976             |
| CTE LLOYDS TSB BANK PLC                | 13-Jan-12    | 161,177.71    | 212,658        | 212,658             |
| CTE LLOYDS TSB BANK PLC                | 17-Jan-12    | 128,027.65    | 168,920        | 168,920             |
| CTE LLOYDS TSB BANK PLC                | 17-Jan-12    | 159,841.15    | 210,894        | 210,894             |
| CTE LLOYDS TSB BANK PLC                | 18-Jan-12    | 161,655.32    | 213,288        | 213,288             |
| CTE LLOYDS TSB BANK PLC                | 19-Jan-12    | 259,422.87    | 342,283        | 342,283             |
| CTE LLOYDS TSB BANK PLC                | 20-Jan-12    | 179,138.73    | 236,356        | 236,356             |
| CTE LLOYDS TSB BANK PLC                | 23-Jan-12    | 181,429.97    | 239,379        | 239,379             |
| Carried Forward                        |              |               | 450,816,190    | 450,816,190         |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 450 816 190    | 450 816 190         |
| CTE LLOYDS TSB BANK PLC         | 24-Jan-12    | 114 237,30    | 150 725        | 150 725             |
| CTE LLOYDS TSB BANK PLC         | 25-Jan-12    | 178 953,59    | 236 111        | 236 111             |
| CTE LLOYDS TSB BANK PLC         | 26-Jan-12    | 178 149,95    | 235 051        | 235 051             |
| CTE LLOYDS TSB BANK PLC         | 27-Jan-12    | 200 292,92    | 264 266        | 264 266             |
| CTE LLOYDS TSB BANK PLC         | 30-Jan-12    | 190 577,93    | 251 449        | 251 449             |
| CTE LLOYDS TSB BANK PLC         | 31-Jan-12    | 204 741,15    | 270 135        | 270 135             |
| CTE LLOYDS TSB BANK PLC         | 03-Jan-12    | 4 500 000,00  | 5 937 300      | 5 937 300           |
| CTE LLOYDS TSB BANK PLC         | 03-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 04-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 05-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 06-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE LLOYDS TSB BANK PLC         | 09-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE LLOYDS TSB BANK PLC         | 10-Jan-12    | 4 500 000,00  | 5 937 300      | 5 937 300           |
| CTE LLOYDS TSB BANK PLC         | 11-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE LLOYDS TSB BANK PLC         | 12-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CTE LLOYDS TSB BANK PLC         | 13-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 17-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE LLOYDS TSB BANK PLC         | 17-Jan-12    | 3 000 000,00  | 3 958 200      | 3 958 200           |
| CTE LLOYDS TSB BANK PLC         | 18-Jan-12    | 2 100 000,00  | 2 770 740      | 2 770 740           |
| CTE LLOYDS TSB BANK PLC         | 19-Jan-12    | 1 000 000,00  | 1 319 400      | 1 319 400           |
| CTE LLOYDS TSB BANK PLC         | 20-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE LLOYDS TSB BANK PLC         | 23-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE LLOYDS TSB BANK PLC         | 24-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 25-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE LLOYDS TSB BANK PLC         | 26-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE LLOYDS TSB BANK PLC         | 27-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 30-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE LLOYDS TSB BANK PLC         | 31-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE LLOYDS TSB BANK PLC         | 03-Jan-12    | 453 819,13    | 598 769        | 598 769             |
| CTE NATIONAL AUSTRALIA BANK LTD | 03-Jan-12    | 447 468,19    | 590 390        | 590 390             |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Jan-12    | 443 158,64    | 584 704        | 584 704             |
| CTE NATIONAL AUSTRALIA BANK LTD | 05-Jan-12    | 544 514,44    | 718 432        | 718 432             |
| CTE NATIONAL AUSTRALIA BANK LTD | 06-Jan-12    | 539 864,21    | 712 297        | 712 297             |
| CTE NATIONAL AUSTRALIA BANK LTD | 09-Jan-12    | 515 432,27    | 680 061        | 680 061             |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Jan-12    | 519 590,59    | 685 548        | 685 548             |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Jan-12    | 575 658,05    | 759 523        | 759 523             |
| CTE NATIONAL AUSTRALIA BANK LTD | 12-Jan-12    | 522 189,10    | 688 976        | 688 976             |
| CTE NATIONAL AUSTRALIA BANK LTD | 13-Jan-12    | 161 177,71    | 212 658        | 212 658             |
| Carried Forward                 |              |               | 552 924 325    | 552 924 325         |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Jan-12    | 128 027,65    | 552 924 325    | 168 920             |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Jan-12    | 159 841,15    |                | 210 894             |
| CTE NATIONAL AUSTRALIA BANK LTD | 18-Jan-12    | 161 655,32    |                | 213 288             |
| CTE NATIONAL AUSTRALIA BANK LTD | 19-Jan-12    | 259 422,87    |                | 342 283             |
| CTE NATIONAL AUSTRALIA BANK LTD | 20-Jan-12    | 179 138,73    |                | 236 356             |
| CTE NATIONAL AUSTRALIA BANK LTD | 23-Jan-12    | 181 429,97    |                | 239 379             |
| CTE NATIONAL AUSTRALIA BANK LTD | 24-Jan-12    | 159 932,22    |                | 211 015             |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Jan-12    | 178 953,59    |                | 236 111             |
| CTE NATIONAL AUSTRALIA BANK LTD | 26-Jan-12    | 178 149,95    |                | 235 051             |
| CTE NATIONAL AUSTRALIA BANK LTD | 27-Jan-12    | 200 292,92    |                | 264 266             |
| CTE NATIONAL AUSTRALIA BANK LTD | 30-Jan-12    | 190 577,93    |                | 251 449             |
| CTE NATIONAL AUSTRALIA BANK LTD | 31-Jan-12    | 204 741,15    |                | 270 135             |
| CTE NATIONAL AUSTRALIA BANK LTD | 03-Jan-12    | 3 000 000,00  |                | 3 958 200           |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Jan-12    | 4 000 000,00  |                | 5 277 600           |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Jan-12    | 4 000 000,00  |                | 5 277 600           |
| CTE NATIONAL AUSTRALIA BANK LTD | 05-Jan-12    | 4 000 000,00  |                | 5 277 600           |
| CTE NATIONAL AUSTRALIA BANK LTD | 06-Jan-12    | 3 500 000,00  |                | 4 617 900           |
| CTE NATIONAL AUSTRALIA BANK LTD | 09-Jan-12    | 3 500 000,00  |                | 4 617 900           |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Jan-12    | 4 000 000,00  |                | 5 277 600           |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Jan-12    | 3 500 000,00  |                | 4 617 900           |
| CTE NATIONAL AUSTRALIA BANK LTD | 12-Jan-12    | 3 500 000,00  |                | 4 617 900           |
| CTE NATIONAL AUSTRALIA BANK LTD | 13-Jan-12    | 965 247,73    |                | 1 273 548           |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Jan-12    | 3 000 000,00  |                | 3 958 200           |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Jan-12    | 3 000 000,00  |                | 3 958 200           |
| CTE NATIONAL AUSTRALIA BANK LTD | 18-Jan-12    | 2 100 000,00  |                | 2 770 740           |
| CTE NATIONAL AUSTRALIA BANK LTD | 19-Jan-12    | 4 200 000,00  |                | 5 541 480           |
| CTE NATIONAL AUSTRALIA BANK LTD | 20-Jan-12    | 2 500 000,00  |                | 3 298 500           |
| CTE NATIONAL AUSTRALIA BANK LTD | 23-Jan-12    | 2 500 000,00  |                | 3 298 500           |
| CTE NATIONAL AUSTRALIA BANK LTD | 24-Jan-12    | 2 000 000,00  |                | 2 638 800           |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Jan-12    | 2 500 000,00  |                | 3 298 500           |
| CTE NATIONAL AUSTRALIA BANK LTD | 26-Jan-12    | 2 500 000,00  |                | 3 298 500           |
| CTE NATIONAL AUSTRALIA BANK LTD | 30-Jan-12    | 3 000 000,00  |                | 3 958 200           |
| CTE NATIONAL AUSTRALIA BANK LTD | 31-Jan-12    | 2 000 000,00  |                | 2 638 800           |
| CTE RABOBANK NEDERLAND NV       | 03-Jan-12    | 433 190,98    |                | 571 552             |
| CTE RABOBANK NEDERLAND NV       | 03-Jan-12    | 447 468,19    |                | 590 390             |
| CTE RABOBANK NEDERLAND NV       | 04-Jan-12    | 443 158,64    |                | 584 704             |
| CTE RABOBANK NEDERLAND NV       | 05-Jan-12    | 544 514,44    |                | 718 432             |
| CTE RABOBANK NEDERLAND NV       | 06-Jan-12    | 539 864,21    |                | 712 297             |
| Carried Forward                 |              |               |                |                     |
|                                 |              |               | 642 453 014    | 642 453 014         |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 642 453 014    | 642 453 014         |
| CTE RABOBANK NEDERLAND NV       | 09-Jan-12    | 515 432,27    | 680 061        | 680 061             |
| CTE RABOBANK NEDERLAND NV       | 10-Jan-12    | 519 590,59    | 685 548        | 685 548             |
| CTE RABOBANK NEDERLAND NV       | 11-Jan-12    | 562 500,15    | 742 163        | 742 163             |
| CTE RABOBANK NEDERLAND NV       | 12-Jan-12    | 522 189,10    | 688 976        | 688 976             |
| CTE RABOBANK NEDERLAND NV       | 13-Jan-12    | 161 177,71    | 212 658        | 212 658             |
| CTE RABOBANK NEDERLAND NV       | 17-Jan-12    | 128 027,65    | 168 920        | 168 920             |
| CTE RABOBANK NEDERLAND NV       | 17-Jan-12    | 159 841,14    | 210 894        | 210 894             |
| CTE RABOBANK NEDERLAND NV       | 18-Jan-12    | 161 635,32    | 213 288        | 213 288             |
| CTE RABOBANK NEDERLAND NV       | 19-Jan-12    | 259 422,87    | 342 283        | 342 283             |
| CTE RABOBANK NEDERLAND NV       | 20-Jan-12    | 179 138,73    | 236 356        | 236 356             |
| CTE RABOBANK NEDERLAND NV       | 23-Jan-12    | 181 429,97    | 239 379        | 239 379             |
| CTE RABOBANK NEDERLAND NV       | 24-Jan-12    | 159 932,22    | 211 015        | 211 015             |
| CTE RABOBANK NEDERLAND NV       | 25-Jan-12    | 178 953,59    | 236 111        | 236 111             |
| CTE RABOBANK NEDERLAND NV       | 26-Jan-12    | 178 149,95    | 235 051        | 235 051             |
| CTE RABOBANK NEDERLAND NV       | 27-Jan-12    | 200 292,92    | 264 266        | 264 266             |
| CTE RABOBANK NEDERLAND NV       | 30-Jan-12    | 190 577,93    | 251 449        | 251 449             |
| CTE RABOBANK NEDERLAND NV       | 31-Jan-12    | 204 741,15    | 270 135        | 270 135             |
| CTE RABOBANK NEDERLAND NV       | 03-Jan-12    | 2 419 836,31  | 3 192 732      | 3 192 732           |
| CTE RABOBANK NEDERLAND NV       | 03-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CTE RABOBANK NEDERLAND NV       | 06-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE RABOBANK NEDERLAND NV       | 09-Jan-12    | 1 500 000,00  | 1 979 100      | 1 979 100           |
| CTE RABOBANK NEDERLAND NV       | 11-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE RABOBANK NEDERLAND NV       | 12-Jan-12    | 3 500 000,00  | 4 617 900      | 4 617 900           |
| CTE RABOBANK NEDERLAND NV       | 13-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CTE RABOBANK NEDERLAND NV       | 17-Jan-12    | 3 000 000,00  | 3 958 200      | 3 958 200           |
| CTE RABOBANK NEDERLAND NV       | 18-Jan-12    | 2 100 000,00  | 2 770 740      | 2 770 740           |
| CTE RABOBANK NEDERLAND NV       | 23-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE RABOBANK NEDERLAND NV       | 24-Jan-12    | 3 000 000,00  | 3 958 200      | 3 958 200           |
| CTE RABOBANK NEDERLAND NV       | 25-Jan-12    | 2 500 000,00  | 3 298 500      | 3 298 500           |
| CTE RABOBANK NEDERLAND NV       | 26-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CTE RABOBANK NEDERLAND NV       | 27-Jan-12    | 3 992 697,00  | 5 267 964      | 5 267 964           |
| CTE RABOBANK NEDERLAND NV       | 30-Jan-12    | 4 000 000,00  | 5 277 600      | 5 277 600           |
| CTE RABOBANK NEDERLAND NV       | 31-Jan-12    | 2 000 000,00  | 2 638 800      | 2 638 800           |
| CTE UBS AG                      | 03-Jan-12    | 433 190,98    | 571 552        | 571 552             |
| CTE UBS AG                      | 03-Jan-12    | 447 468,19    | 590 390        | 590 390             |
| CTE UBS AG                      | 04-Jan-12    | 443 158,59    | 584 703        | 584 703             |
| CTE UBS AG                      | 05-Jan-12    | 544 514,44    | 718 432        | 718 432             |
| CTE UBS AG                      | 06-Jan-12    | 539 864,21    | 712 297        | 712 297             |
| Carried Forward                 |              |               | 708 929 377    | 708 929 377         |

| Description                                  |  | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------|--|--------------|---------------|----------------|---------------------|
| Short-term Investments (Cont'd)              |  |              |               | 708,929,377    | 708,929,377         |
| Brought Forward                              |  |              |               | 674,441        | 674,441             |
| CTE UBS AG                                   |  | 09-Jan-12    | 511,172.50    | 685,548        | 685,548             |
| CTE UBS AG                                   |  | 10-Jan-12    | 519,590.61    | 759,523        | 759,523             |
| CTE UBS AG                                   |  | 11-Jan-12    | 575,658.01    | 688,976        | 688,976             |
| CTE UBS AG                                   |  | 12-Jan-12    | 522,189.07    | 212,658        | 212,658             |
| CTE UBS AG                                   |  | 13-Jan-12    | 161,177.71    | 168,920        | 168,920             |
| CTE UBS AG                                   |  | 17-Jan-12    | 128,027.65    | 210,894        | 210,894             |
| CTE UBS AG                                   |  | 17-Jan-12    | 159,841.15    | 213,288        | 213,288             |
| CTE UBS AG                                   |  | 18-Jan-12    | 161,655.31    | 342,283        | 342,283             |
| CTE UBS AG                                   |  | 19-Jan-12    | 259,422.87    | 236,356        | 236,356             |
| CTE UBS AG                                   |  | 20-Jan-12    | 179,138.70    | 239,379        | 239,379             |
| CTE UBS AG                                   |  | 23-Jan-12    | 181,429.98    | 211,015        | 211,015             |
| CTE UBS AG                                   |  | 24-Jan-12    | 159,932.22    | 236,111        | 236,111             |
| CTE UBS AG                                   |  | 25-Jan-12    | 178,953.61    | 235,051        | 235,051             |
| CTE UBS AG                                   |  | 26-Jan-12    | 178,149.95    | 264,266        | 264,266             |
| CTE UBS AG                                   |  | 27-Jan-12    | 200,292.92    | 251,448        | 251,448             |
| CTE UBS AG                                   |  | 30-Jan-12    | 190,577.90    | 270,135        | 270,135             |
| CTE UBS AG                                   |  | 31-Jan-12    | 204,741.15    | 187,853        | 187,853             |
| CTE UBS AG                                   |  | 03-Jan-12    | 142,377.75    | 2,638,800      | 2,638,800           |
| CTE UBS AG                                   |  | 12-Jan-12    | 2,000,000.00  | 3,958,200      | 3,958,200           |
| CTE UBS AG                                   |  | 13-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE UBS AG                                   |  | 17-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE UBS AG                                   |  | 17-Jan-12    | 3,000,000.00  | 3,958,200      | 3,958,200           |
| CTE UBS AG                                   |  | 18-Jan-12    | 3,000,000.00  | 791,640        | 791,640             |
| CTE UBS AG                                   |  | 19-Jan-12    | 600,000.00    | 3,958,200      | 3,958,200           |
| CTE UBS AG                                   |  | 20-Jan-12    | 3,000,000.00  | 4,206,567      | 4,206,567           |
| CTE UBS AG                                   |  | 23-Jan-12    | 3,188,242.09  | 3,298,500      | 3,298,500           |
| CTE UBS AG                                   |  | 25-Jan-12    | 2,500,000.00  | 3,298,500      | 3,298,500           |
| CTE UBS AG                                   |  | 26-Jan-12    | 2,500,000.00  | 2,638,800      | 2,638,800           |
| CTE UBS AG                                   |  | 31-Jan-12    | 2,000,000.00  | 395,820        | 395,820             |
| CTE UBS AG                                   |  | 11-Jan-12    | 300,000.00    |                |                     |
| VOLKSWAGEN GROUP SERVICES SA ZCP 11/JAN/2012 |  |              |               | 752,077,149    | 752,077,149         |
| Total Short-term Investments                 |  |              |               |                |                     |
| Other Investments                            |  |              |               |                |                     |
| IBERDROLA SA EURO 75 SUB RIGHTS 17/JAN/2012  |  | 04-Jan-12    | 15,072.00     | 2,899          | 3,185               |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND   |  | 09-Jan-12    | 1,260,000.00  | 1,662,444      | 1,662,281           |
| Carried Forward                              |  |              |               | 1,665,343      | 1,665,466           |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Description                                               | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------------------|--------------|---------------|----------------|---------------------|
| Other Investments (Cont'd)                                |              |               |                |                     |
| Brought Forward                                           |              |               | 1 665 343      | 1 665 466           |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS           | 26-Jan-12    | 105 000,00    | 167 374        | 159 656             |
| Total Other Investments                                   |              |               | 1 832 717      | 1 825 122           |
| Total in Securities                                       |              |               | 854 959 548    | 855 616 226         |
| Total Net Profit from Sales of Securities in January 2012 |              |               |                | -656 678            |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

|                            |            |
|----------------------------|------------|
| Currency                   | -2 742 439 |
| Forward Currency Contracts | -5 208 424 |
| Receivables/Payables       | 42 837     |
| Derivatives                | -1 226 529 |

Total Net Profit from Sales of Other Assets in January 2012

-9.134.556

Total Net Profit from Sales of Securities in January 2012

-656.678

TOTAL NET PROFIT FROM SALE OF ASSETS IN JANUARY 2012

-9.791.234

| Description                                | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|--------------------------------------------|--------------|---------------|----------------------|----------------------|
| <b>Shares</b>                              |              |               |                      |                      |
| DEUTSCHE TELEKOM AG NPV(REGD)              | 13-Feb-12    | 45 468,00     | 529 582,92           | 612 949,55           |
| DELHAIZE FRERES ET CIE(LE LION)SA NPV      | 23-Feb-12    | 9 832,00      | 548 439,07           | 694 407,38           |
| ADP PROMESSES EUR3                         | 23-Feb-12    | 5 956,00      | 471 417,49           | 412 522,34           |
| UMICORE SA NPV                             | 23-Feb-12    | 9 061,00      | 464 318,89           | 367 318,29           |
| BAYER AG NPV                               | 23-Feb-12    | 9 040,00      | 665 714,78           | 617 300,87           |
| BEIERSDORF AG NPV                          | 23-Feb-12    | 16 600,00     | 1 042 986,91         | 955 629,60           |
| K&S AG NPV                                 | 23-Feb-12    | 17 050,00     | 862 923,42           | 1 031 367,31         |
| ZODIAC AEROSPACE NPV                       | 23-Feb-12    | 11 135,00     | 1 036 199,38         | 402 591,23           |
| ESSILOR INTERNATIONAL EURO 18              | 23-Feb-12    | 7 650,00      | 601 215,42           | 405 093,71           |
| COMPAGNIE DE ST-GOBAIN EUR4                | 23-Feb-12    | 24 062,00     | 1 130 259,59         | 1 247 651,99         |
| SAP AG ORD NPV                             | 23-Feb-12    | 1 750,00      | 114 408,58           | 80 967,70            |
| REMY COINTREAU EUR1 6                      | 23-Feb-12    | 3 790,00      | 362 377,38           | 179 366,22           |
| ATOS EUR1                                  | 23-Feb-12    | 16 803,00     | 929 077,72           | 664 718,87           |
| REPSOL YPF SA EUR1                         | 23-Feb-12    | 3 680,00      | 99 558,11            | 114 285,60           |
| KONINKLIJKE PHILIPS ELECTRONICS NV EUR0 20 | 23-Feb-12    | 400,00        | 8 344,27             | 11 057,96            |
| ADP PROMESSES EUR3                         | 24-Feb-12    | 5 725,00      | 456 657,23           | 396 522,91           |
| ATOS EUR1                                  | 24-Feb-12    | 3 191,00      | 180 839,71           | 126 234,48           |
| DELHAIZE FRERES ET CIE(LE LION)SA NPV      | 24-Feb-12    | 2 403,00      | 130 202,69           | 169 717,35           |
| UMICORE SA NPV                             | 24-Feb-12    | 299,00        | 15 471,13            | 12 120,97            |
| ZODIAC AEROSPACE NPV                       | 24-Feb-12    | 1 765,00      | 166 772,65           | 63 814,42            |
| ASTRAZENECA PLC ORD USD0 25                | 07-Feb-12    | 6 180,00      | 291 594,10           | 262 503,47           |
| TULLOW OIL PLC ORD GBP0 10                 | 09-Feb-12    | 0,00          | -1 084,97            | 0,00                 |
| ASTRAZENECA PLC ORD USD0 25                | 20-Feb-12    | 16 575,00     | 743 917,06           | 704 044,48           |
| BURBERRY GROUP ORD GBP0 0005               | 23-Feb-12    | 11 700,00     | 261 158,37           | 100 440,43           |
| MONDI PLC ORD EURO 20                      | 23-Feb-12    | 27 622,00     | 248 349,46           | 225 546,83           |
| CENTRICA PLC ORD GBP0 0617284              | 23-Feb-12    | 200 000,00    | 923 422,09           | 1 018 170,25         |
| COBHAM ORD GBP0 025                        | 23-Feb-12    | 73 774,00     | 217 048,79           | 269 983,90           |
| INVENSYS PLC ORD GBP0 10                   | 23-Feb-12    | 110 902,00    | 366 969,37           | 474 050,83           |
| HOME RETAIL GROUP PLC ORD GBP0 10          | 23-Feb-12    | 158 023,00    | 254 019,85           | 672 476,69           |
| WOLSELEY PLC ORD GBP0 10                   | 23-Feb-12    | 44 571,00     | 1 670 031,21         | 809 203,88           |
| SAGE GROUP GBP0 01                         | 23-Feb-12    | 94 807,00     | 455 596,41           | 327 232,96           |
| TULLOW OIL PLC ORD GBP0 10                 | 23-Feb-12    | 26 960,00     | 646 760,53           | 629 063,84           |
| RECKITT BENCKISER GROUP PLC ORD GBP0 10    | 23-Feb-12    | 22 890,00     | 1 244 242,98         | 1 180 538,06         |
| RSA INSURANCE GROUP PLC ORD GBP0 275       | 23-Feb-12    | 754 858,00    | 1 260 642,53         | 1 312 668,20         |
| SHIRE PLC ORD GBP0 05                      | 23-Feb-12    | 25 690,00     | 891 164,52           | 900 303,83           |
| COBHAM ORD GBP0 025                        | 24-Feb-12    | 126 355,00    | 369 812,98           | 462 409,74           |
| HOME RETAIL GROUP PLC ORD GBP0 10          | 24-Feb-12    | 97 977,00     | 158 548,96           | 416 947,20           |
| <b>Carried Forward</b>                     |              |               | <b>19 818 961,57</b> | <b>18 331 223,31</b> |

| Shares (Cont'd)                               | Description | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|-------------|-----------------|--------------|---------------|----------------|---------------------|
| INVENYS PLC ORD GBP0 10                       |             |                 | 24-Feb-12    | 163 365,00    | 19 818 961,57  | 18 331 223,31       |
| MONDI PLC ORD EURO 20                         |             |                 | 24-Feb-12    | 25 978,00     | 538 804,71     | 698 304,03          |
| SAGE GROUP GBP0 01                            |             |                 | 24-Feb-12    | 113 194,00    | 235 510,39     | 212 122,77          |
| WOLSELEY PLC ORD GBP0 10                      |             |                 | 24-Feb-12    | 7 448,00      | 544 546,55     | 390 696,97          |
| SKANDINAVISKA ENSKILDA BANKEN SER'ANPV        |             |                 | 23-Feb-12    | 169 997,00    | 283 035,91     | 135 221,35          |
| ROCHE HLDG AG GENUSSSCHEINE NPV               |             |                 | 23-Feb-12    | 1 480,00      | 1 226 422,92   | 1 013 571,21        |
| CVS CAREMARK CORP COM STK USD0 01             |             |                 | 02-Feb-12    | 22 000,00     | 259 409,38     | 228 402,71          |
| MACY'S INC COM STK USD0 01                    |             |                 | 02-Feb-12    | 20 000,00     | 939 517,23     | 687 144,46          |
| PITNEY BOWES INC COM STK USD1                 |             |                 | 02-Feb-12    | 20 000,00     | 702 939,81     | 456 900,45          |
| GILEAD SCIENCES INC COM STK USD0 001          |             |                 | 02-Feb-12    | 27 800,00     | 532 384,30     | 576 478,32          |
| QUEST DIAGNOSTICS INC COM STK USD0 01         |             |                 | 02-Feb-12    | 11 000,00     | 543 258,90     | 427 678,91          |
| ACE LIMITED CHF30 57                          |             |                 | 02-Feb-12    | 8 000,00      | 464 130,79     | 371 466,20          |
| KROGER CO COM STK USD1                        |             |                 | 02-Feb-12    | 13 000,00     | 943 187,72     | 605 831,34          |
| NEXTERA ENERGY INC USD0 01                    |             |                 | 13-Feb-12    | 30 000,00     | 720 260,43     | 638 597,96          |
| KONINKLIJKE AHOLD NV EURO 30                  |             |                 | 24-Feb-12    | 10 000,00     | 596 788,75     | 501 010,54          |
| GEA GROUP AG NPV                              |             |                 | 27-Feb-12    | 25 100,00     | 342 540,82     | 297 421,23          |
| VODAFONE GROUP ORD USD0 11428571              |             |                 | 09-Feb-12    | 5 800,00      | 193 166,08     | 113 581,63          |
| SWISSCOM AG CHF1(REGD)                        |             |                 | 08-Feb-12    | 136 800,00    | 368 573,97     | 342 654,47          |
| SYNGENTA AG CHF0 10                           |             |                 | 24-Feb-12    | 1 100,00      | 446 057,25     | 463 880,79          |
| PULTE GROUP INC COM STK USD0 01               |             |                 | 27-Feb-12    | 1 100,00      | 359 072,07     | 256 396,97          |
| ORACLE CORP COM STK USD0 01                   |             |                 | 27-Feb-12    | 44 653,00     | 376 750,62     | 233 560,97          |
| AMGEN INC COM STK USD0 0001                   |             |                 | 27-Feb-12    | 20 585,00     | 592 289,20     | 426 777,32          |
| CLIFFS NATURAL RESOURCES INC COM STK USD0 125 |             |                 | 27-Feb-12    | 5 144,00      | 340 328,33     | 284 249,23          |
| CIGNA CORP COM STK USD0 25                    |             |                 | 27-Feb-12    | 12 269,00     | 804 021,86     | 718 294,16          |
| SUNCOKE ENERGY INC USD0 01                    |             |                 | 27-Feb-12    | 1 327,00      | 58 679,43      | 42 742,49           |
| JACOBS ENGINEERING GROUP INC COM STK USD1     |             |                 | 27-Feb-12    | 4 214,00      | 60 054,67      | 45 803,45           |
| FASTENAL COM STK USD0 01                      |             |                 | 27-Feb-12    | 11 967,00     | 554 240,78     | 466 687,16          |
| ARROW ELECTRONICS INC COM STK USD1            |             |                 | 27-Feb-12    | 5 504,00      | 284 533,87     | 183 700,06          |
| AFLAC INC COM STK USD0 10                     |             |                 | 27-Feb-12    | 1 043,00      | 41 286,01      | 29 336,37           |
| STAPLES INC COM STK USD0 0006                 |             |                 | 27-Feb-12    | 994,00        | 45 552,09      | 40 789,81           |
| MASTERCARD INC COM STK                        |             |                 | 27-Feb-12    | 16 240,00     | 244 006,18     | 251 755,39          |
| JOHNSON CONTROLS INC COM STK USD0 01388       |             |                 | 27-Feb-12    | 2 828,00      | 1 164 121,00   | 769 101,85          |
| INTEL CORP COM STK USD0 001                   |             |                 | 27-Feb-12    | 7 435,00      | 243 185,83     | 261 664,86          |
| APPLIED MATERIALS INC COM STK USD0 01         |             |                 | 27-Feb-12    | 3 978,00      | 105 578,96     | 76 668,63           |
| CHESAPEAKE ENERGY CORP COM STK USD0 01        |             |                 | 27-Feb-12    | 31 980,00     | 397 253,28     | 344 727,01          |
| CABOT OIL & GAS CO COM USD0 10                |             |                 | 27-Feb-12    | 10 811,00     | 269 084,11     | 260 039,95          |
| SEVEN & I HOLDINGS CO LTD NPV                 |             |                 | 27-Feb-12    | 1 826,00      | 64 466,25      | 71 375,86           |
| DIAGEO ORD GBP0 28 101/108                    |             |                 | 03-Feb-12    | 6 900,00      | 194 138,57     | 178 920,46          |
|                                               |             |                 | 07-Feb-12    | 15 059,00     | 349 724,45     | 286 608,46          |
| Carried Forward                               |             |                 |              |               | 36 247 865,06  | 31 721 389,09       |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd)                                  | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|--------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                  | <b>Brought Forward</b> |              |               | 36 247 865,06  | 31 721 389,09       |
| PFIZER INC COM STK USD0 05                       |                        | 02-Feb-12    | 10 881,00     | 227 611,65     | 195 335,16          |
| COMCAST CORP COM CLS'A' USD 0 01                 |                        | 02-Feb-12    | 10 921,00     | 291 809,51     | 183 915,61          |
| BALL CORP COM STK NPV                            |                        | 02-Feb-12    | 4 848,00      | 193 134,79     | 171 477,91          |
| GILEAD SCIENCES INC COM STK USD0 001             |                        | 09-Feb-12    | 7 318,00      | 390 258,44     | 286 960,59          |
| ASSURANT INC COM STK USD0 01                     |                        | 16-Feb-12    | 37 182,00     | 1 636 747,30   | 1 246 080,24        |
| QBE INSURANCE GROUP NPV                          |                        | 24-Feb-12    | 12 119,00     | 147 881,39     | 211 078,68          |
| ENI EUR1                                         |                        | 08-Feb-12    | 1 300,00      | 29 430,01      | 28 469,63           |
| SCHNEIDER ELECTRIC EUR8                          |                        | 08-Feb-12    | 5 400,00      | 342 796,86     | 287 932,12          |
| PETROCHINA CO CNY1'H'                            |                        | 09-Feb-12    | 172 000,00    | 257 364,20     | 195 689,70          |
| CHINA MOBILE LTD HKD0 10                         |                        | 09-Feb-12    | 11 500,00     | 115 066,09     | 105 912,70          |
| CANON INC NPV                                    |                        | 09-Feb-12    | 3 800,00      | 167 464,71     | 152 201,72          |
| SHIN-ETSU CHEMICAL CO NPV                        |                        | 09-Feb-12    | 1 500,00      | 79 592,18      | 74 630,20           |
| CENTRICA PLC ORD GBP0 0617284                    |                        | 08-Feb-12    | 71 400,00     | 341 465,80     | 324 785,85          |
| BRITISH AMERICAN TOBACCO ORD GBP0 25             |                        | 08-Feb-12    | 2 400,00      | 117 029,54     | 74 931,48           |
| RIO TINTO ORD GBP0 10                            |                        | 08-Feb-12    | 1 100,00      | 67 945,81      | 55 155,75           |
| CITY DEVELOPMENTS NPV                            |                        | 09-Feb-12    | 4 000,00      | 34 154,41      | 29 796,74           |
| ERICSSON LM-B SHS NPV                            |                        | 08-Feb-12    | 14 100,00     | 133 642,55     | 127 136,76          |
| ATLAS COPCO AB SER'ANPV                          |                        | 08-Feb-12    | 5 200,00      | 130 634,57     | 102 722,12          |
| ZURICH INSURANCE CHF0 10                         |                        | 23-Feb-12    | 2 853,00      | 699 031,59     | 532 575,85          |
| QUEST DIAGNOSTICS INC COM STK USD0 01            |                        | 08-Feb-12    | 3 200,00      | 186 145,95     | 173 124,44          |
| KRAFT FOODS INC COM STK NPV CLS'A'               |                        | 08-Feb-12    | 5 900,00      | 226 236,83     | 157 002,32          |
| EOG RESOURCES INC COM STK USD0 01                |                        | 08-Feb-12    | 2 200,00      | 241 928,60     | 200 199,70          |
| TENARIS S A ADR EACH REP 2 COM SPONS             |                        | 08-Feb-12    | 3 700,00      | 144 201,08     | 136 552,46          |
| PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH  |                        | 08-Feb-12    | 9 500,00      | 284 897,45     | 295 256,99          |
| UNITED TECHNOLOGIES CORP COM STK USD1            |                        | 08-Feb-12    | 1 400,00      | 111 897,93     | 91 437,43           |
| BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON   |                        | 08-Feb-12    | 4 500,00      | 83 804,12      | 73 878,58           |
| SCHLUMBERGER COM STK USD0 01                     |                        | 08-Feb-12    | 400,00        | 31 474,76      | 24 351,33           |
| PEPSICO INC CAP STK USD0 0166                    |                        | 08-Feb-12    | 2 300,00      | 152 635,87     | 139 338,73          |
| SAMSUNG ELECTRONICS CO GDR EACH REP 1/2 NVTG PFD |                        | 08-Feb-12    | 1 600,00      | 471 621,06     | 335 726,87          |
| QBE INSURANCE GROUP NPV                          |                        | 29-Feb-12    | 44 481,00     | 547 860,93     | 774 733,13          |
| PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH  |                        | 28-Feb-12    | 9 800,00      | 275 908,24     | 304 580,90          |
| BANCO SANTANDER SA EURO 50 RIGHTS 30/JAN/2012    |                        | 21-Feb-12    | 33 700,00     | 0,00           | 10 460,16           |
| AMADEUS IT HLDG SA EURO 01 A                     |                        | 02-Feb-12    | 50 000,00     | 900 908,09     | 844 423,52          |
| OBASCON HUARTE LAIN SA EURO 60                   |                        | 03-Feb-12    | 5 000,00      | 141 903,01     | 145 307,47          |
| AMADEUS IT HLDG SA EURO 01 A                     |                        | 03-Feb-12    | 25 000,00     | 464 676,13     | 422 211,76          |
| HOCHTIEF AG NPV                                  |                        | 09-Feb-12    | 3 135,00      | 218 535,48     | 262 455,65          |
| CONSTRUCCIONES Y AUXILIAR DE FERR EUR3 01        |                        | 13-Feb-12    | 120,00        | 64 332,88      | 59 372,39           |
| OBASCON HUARTE LAIN SA EURO 60                   |                        | 13-Feb-12    | 7 500,00      | 219 534,56     | 217 961,23          |
|                                                  | <b>Carried Forward</b> |              |               | 46 419 429,45  | 40 776 553,00       |

| Shares (Cont'd)                            | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|--------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                            | <b>Brought Forward</b> |              |               | 46 419 429,45  | 40 776 553,00       |
| CREDIT AGRICOLE VAR RATE BDS PERP EUR1000  |                        | 09-Feb-12    | 710 000,00    | 487 122,48     | 933 026,90          |
| ONESTEEL NPV                               |                        | 20-Feb-12    | 19 174,00     | 15 074,82      | 66 959,56           |
| INTESA SANPAOLO DI RISP EUR0 52(NON CNV)   |                        | 09-Feb-12    | 26 187,00     | 46 043,99      | 55 392,96           |
| L'OREAL EUR0 20                            |                        | 09-Feb-12    | 367,00        | 39 801,60      | 37 926,64           |
| KONINKLIJKE PHILIPS ELECTRONICS NV EUR0 20 |                        | 09-Feb-12    | 2 962,00      | 62 140,64      | 82 232,33           |
| SAP AG ORD NPV                             |                        | 09-Feb-12    | 629,00        | 39 728,97      | 30 166,29           |
| TOTAL S A EUR2 5                           |                        | 09-Feb-12    | 1 279,00      | 69 413,62      | 67 737,24           |
| BANCO SANTANDER SA EUR0 50                 |                        | 09-Feb-12    | 12 744,00     | 110 860,70     | 138 007,52          |
| SIEMENS AG NPV(REGD)                       |                        | 09-Feb-12    | 573,00        | 57 078,64      | 56 241,21           |
| BAYER AG NPV                               |                        | 09-Feb-12    | 549,00        | 40 002,12      | 35 428,91           |
| BASF SE NPV                                |                        | 09-Feb-12    | 1 012,00      | 81 987,45      | 64 477,89           |
| NIPPON TEL & TEL CORP NPV                  |                        | 09-Feb-12    | 800,00        | 38 773,83      | 33 766,97           |
| CANON INC NPV                              |                        | 09-Feb-12    | 1 200,00      | 53 237,08      | 53 264,27           |
| TOYOTA MOTOR CORP NPV                      |                        | 09-Feb-12    | 3 500,00      | 140 465,32     | 131 911,50          |
| KAO CORP NPV                               |                        | 09-Feb-12    | 1 500,00      | 38 927,68      | 36 653,37           |
| SEVEN & 1 HOLDINGS CO LTD NPV              |                        | 09-Feb-12    | 1 400,00      | 39 168,75      | 33 779,08           |
| HONDA MOTOR CO NPV                         |                        | 09-Feb-12    | 2 000,00      | 72 367,53      | 66 860,23           |
| MITSUBISHI UFJ FINANCIAL GROUP ORD NPV     |                        | 09-Feb-12    | 15 300,00     | 77 686,11      | 73 218,64           |
| CAIRN ENERGY PLC ORD GBP0 13668639         |                        | 06-Feb-12    | 5 409,00      | 29 642,64      | 37 587,45           |
| ROYAL DUTCH SHELL 'A' ORD EUR0 07          |                        | 09-Feb-12    | 1 104,00      | 39 717,40      | 32 215,20           |
| VODAFONE GROUP ORD USD0 11428571           |                        | 09-Feb-12    | 14 404,00     | 39 478,43      | 33 617,41           |
| GLAXOSMITHKLINE ORD GBP0 25                |                        | 09-Feb-12    | 1 792,00      | 39 657,96      | 33 968,26           |
| CAIRN ENERGY PLC LTD VTG PREF B (INTERIM)  |                        | 14-Feb-12    | 0,00          | -34 590,74     | 0,00                |
| ABBOTT LABS COM NPV                        |                        | 09-Feb-12    | 700,00        | 38 362,12      | 34 814,56           |
| PROCTER & GAMBLE CO COM STK NPV            |                        | 09-Feb-12    | 600,00        | 38 106,16      | 36 216,57           |
| PFIZER INC COM STK USD0 05                 |                        | 09-Feb-12    | 3 900,00      | 81 766,61      | 65 042,96           |
| SCHLUMBERGER COM STK USD0 01               |                        | 09-Feb-12    | 1 100,00      | 85 788,21      | 71 523,87           |
| BERKSHIRE HATHAWAY INC CLS'USD0 0033       |                        | 09-Feb-12    | 1 200,00      | 94 253,57      | 89 844,58           |
| COCA-COLA CO COM STK USD0 25               |                        | 09-Feb-12    | 700,00        | 47 185,39      | 39 324,62           |
| ANALOG DEVICES INC COM STK USD0 16 2/3     |                        | 09-Feb-12    | 3 600,00      | 143 167,22     | 102 283,86          |
| MERCK & CO INC(NEW) COM STK USD0 50        |                        | 09-Feb-12    | 1 200,00      | 45 401,79      | 41 044,30           |
| KINDER MORGAN MANAGEMENT COM STK USD5      |                        | 15-Feb-12    | 0,00          | 66,58          | 0,00                |
| POST HLDGS INC USD0 01                     |                        | 17-Feb-12    | 400,00        | 12 272,85      | 8 069,66            |
| DONNELLEY(R R )& SONS CO COM STK USD1 25   |                        | 21-Feb-12    | 5 400,00      | 71 817,81      | 93 971,85           |
| DEVRY INC COM STK USD0 01                  |                        | 21-Feb-12    | 1 600,00      | 58 093,49      | 86 120,43           |
| F5 NETWORK INC COM STK USD0 01             |                        | 29-Feb-12    | 326,00        | 40 180,07      | 27 355,81           |
| HEWLETT-PACKARD CO COM STK USD0 01         |                        | 29-Feb-12    | 2 000,00      | 49 933,51      | 93 708,87           |
| MOTOROLA MOBILITY HLDGS INC USD0 01        |                        | 29-Feb-12    | 1 000,00      | 39 159,63      | 22 993,38           |
|                                            | <b>Carried Forward</b> |              |               | 48 888 771,46  | 43 723 308,17       |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd) | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|-----------------|----------------------------------------------------|--------------|---------------|----------------------|----------------------|
|                 | <b>Brought Forward</b>                             |              |               | <b>48,888,771.46</b> | <b>43,723,308.17</b> |
|                 | JOHNSON & JOHNSON COM STK USD1                     | 29-Feb-12    | 651.00        | 41,788.97            | 40,469.72            |
|                 | DR PEPPER SNAPPLE GROUP INC USD0 01                | 29-Feb-12    | 1,000.00      | 37,532.25            | 34,461.88            |
|                 | TJX COS INC COM STK USD1                           | 29-Feb-12    | 1,100.00      | 39,723.16            | 24,194.14            |
|                 | CHIPOTLE MEXICAN GRILL COM STK USD0 01             | 29-Feb-12    | 94.00         | 36,178.54            | 26,182.17            |
|                 | PEPSICO INC CAP STK USD0 0166                      | 29-Feb-12    | 751.00        | 46,623.06            | 47,173.01            |
|                 | LULULEMON ATHLETICA INC COM STK USD0 01            | 29-Feb-12    | 600.00        | 39,663.25            | 26,879.12            |
|                 | LOCKHEED MARTIN CORP COM STK USD1                  | 29-Feb-12    | 500.00        | 43,601.21            | 38,872.86            |
|                 | INTEL CORP COM STK USD0 001                        | 29-Feb-12    | 2,800.00      | 74,242.70            | 58,747.79            |
|                 | HUNT(J B )TRANSPORT SERVICES INC COM STK USD0 01   | 29-Feb-12    | 800.00        | 40,409.58            | 29,207.60            |
|                 | PITNEY BOWES INC COM STK USD1                      | 29-Feb-12    | 3,200.00      | 57,232.34            | 67,315.08            |
|                 | SBA COMMUNICATIONS COM STK USD0 01                 | 29-Feb-12    | 1,000.00      | 46,290.61            | 33,865.00            |
|                 | AT&T INC COM STK USD1                              | 29-Feb-12    | 1,300.00      | 39,226.75            | 33,211.62            |
|                 | AMERISOURCEBERGEN CORP COM STK NPV                 | 29-Feb-12    | 1,200.00      | 44,210.19            | 37,228.49            |
|                 | CISCO SYSTEMS INC COM STK USD0 001                 | 29-Feb-12    | 3,300.00      | 64,716.74            | 74,325.80            |
|                 | QUEST DIAGNOSTICS INC COM STK USD0 01              | 29-Feb-12    | 700.00        | 40,080.79            | 35,915.65            |
|                 | CELGENE CORP COM STK USD0 01                       | 29-Feb-12    | 500.00        | 36,162.02            | 28,938.14            |
|                 | CROWN CASTLE INTERNATIONAL CORP COM STK USD0 01    | 29-Feb-12    | 800.00        | 40,883.01            | 30,141.76            |
|                 | IRON MOUNTAIN INC PA COM STK USD0 01               | 29-Feb-12    | 1,300.00      | 39,816.56            | 35,643.09            |
|                 | PETSMART INC COM STK USD0 0001                     | 29-Feb-12    | 700.00        | 38,485.95            | 23,673.81            |
|                 | DAVITA INC COM STK USD0 001                        | 29-Feb-12    | 500.00        | 42,683.95            | 31,661.81            |
|                 | GAP INC COM STK USD0 05                            | 29-Feb-12    | 2,600.00      | 59,913.02            | 53,040.59            |
|                 | CAIRN ENERGY PLC LTD VTG PREF B (INTERIM)          | 14-Feb-12    | 13,732.00     | 34,590.74            | 47,558.56            |
|                 | BROADCOM CORP CLASS A COM STK USD0 0001            | 15-Feb-12    | 0.00          | 838.14               | 795.51               |
|                 | HYUNDAI SECURITIES CO PREF KRW5000                 | 21-Feb-12    | 925.00        | 7,329.45             | 7,180.53             |
|                 | <b>Total Shares</b>                                |              |               | <b>49,880,994.44</b> | <b>44,589,991.90</b> |
| <b>Bonds</b>    |                                                    |              |               |                      |                      |
|                 | EUROPEAN INVESTMENT BANK 2.5% NTS 15/JUL/2015      | 09-Feb-12    | 1,500,000.00  | 2,040,480.89         | 2,000,722.60         |
|                 | ITALY(REPUBLIC OF) 5% BDS 01/FEB/2012 EUR1000      | 01-Feb-12    | 1,000,000.00  | 1,319,400.00         | 1,415,633.74         |
|                 | MORGAN STANLEY 4.375% SNR NTS 10/FEB/2012 EUR50000 | 10-Feb-12    | 100,000.00    | 131,940.00           | 132,771.22           |
|                 | FINMECCANICA FINANCE SA 8.125% BDS 03/DEC/2013     | 13-Feb-12    | 100,000.00    | 141,161.29           | 154,162.65           |
|                 | DELTA LLOYD NV 4.25% MTN 17/NOV/2017 EUR50000      | 01-Feb-12    | 150,000.00    | 192,714.86           | 197,217.32           |
|                 | FINLAND(REPUBLIC OF) 3.375% NTS 15/APR/2020        | 02-Feb-12    | 340,000.00    | 490,822.34           | 486,445.21           |
|                 | FINNISH GOVERNMENT 4.00% 04/JUL/2025               | 02-Feb-12    | 600,000.00    | 911,312.22           | 906,681.12           |
|                 | GERMANY(FEDERAL REPUBLIC) 4.75% BDS 04/JUL/2034    | 02-Feb-12    | 400,000.00    | 727,860.20           | 720,350.18           |
|                 | NETHERLANDS(KINGDOM OF) 3.75% TB 15/JAN/2023 EUR1  | 02-Feb-12    | 960,000.00    | 1,438,124.89         | 1,337,628.54         |
|                 | <b>Carried Forward</b>                             |              |               | <b>7,393,816.69</b>  | <b>7,351,612.58</b>  |

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|----------------------------------------------------|------------------------|--------------|---------------|----------------------|----------------------|
|                                                    | <b>Brought Forward</b> |              |               | <b>7,393,816.69</b>  | <b>7,351,612.58</b>  |
| ITALY(REPUBLIC OF) 2 1% BDS 15/SEP/2016 EUR1000    |                        | 02-Feb-12    | 640 000.00    | 833 933.22           | 766 247.98           |
| ITALY(REPUBLIC OF) 3% BDS 15/APR/2015 EUR1000      |                        | 03-Feb-12    | 200 000.00    | 260 531.36           | 254 596.70           |
| CASINO GUICHARD-PERRACHON 4 472% BDS 04/APR/2016   |                        | 06-Feb-12    | 300 000.00    | 416 410.56           | 395 820.00           |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               |                        | 08-Feb-12    | 220 000.00    | 307 473.64           | 290 949.56           |
| FMS WERTMANAGEMENT 3% BDS 03/AUG/2018 EUR100000    |                        | 09-Feb-12    | 200 000.00    | 278 337.99           | 273 010.25           |
| CAISSE D'AMORT DETTE(CADES) 3 75% BDS 25/OCT/2020  |                        | 09-Feb-12    | 200 000.00    | 276 044.87           | 285 322.89           |
| EURO INV BANK FR MTN 27/JUL/2016 EUR1000           |                        | 09-Feb-12    | 1 000 000.00  | 1 298 302.79         | 1 317 722.57         |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020    |                        | 09-Feb-12    | 120 000.00    | 136 953.72           | 133 787.16           |
| ENEXIS HLDG BV 3 375% MTN 26/JAN/2022 EUR1000      |                        | 09-Feb-12    | 190 000.00    | 246 925.71           | 248 286.93           |
| BMW FINANCE NV 3 25% EMTN 14/JAN/2019 EUR1000      |                        | 09-Feb-12    | 300 000.00    | 401 547.52           | 394 624.62           |
| TESCO 3 375% BDS 02/NOV/2018 EUR1000               |                        | 09-Feb-12    | 170 000.00    | 233 088.24           | 223 198.94           |
| LEASEPLAN CORP NV 4 125% NTS 13/JAN/2015 EUR100000 |                        | 09-Feb-12    | 200 000.00    | 266 051.73           | 263 880.00           |
| KREDITANST FUR WIE 2% GTD BDS 07/SEP/2016 EUR1000  |                        | 09-Feb-12    | 1 200 000.00  | 1 628 688.47         | 1 591 750.55         |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               |                        | 09-Feb-12    | 200 000.00    | 279 425.17           | 264 499.59           |
| ITALY(REPUBLIC OF) 5% BDS 01/AUG/2039 EUR1000      |                        | 09-Feb-12    | 800 000.00    | 918 038.52           | 1 071 901.43         |
| SPAIN(GOVT OF) 4 2% BDS 31/JAN/2037 EUR1000        |                        | 09-Feb-12    | 50 000.00     | 51 698.05            | 48 608.90            |
| TVN FINANCE CORP 10 75% BDS 15/NOV/2017 EUR5000    |                        | 09-Feb-12    | 100 000.00    | 139 209.89           | 140 858.48           |
| HSBC HLDGS 6% SUBORD NTS 10/JUN/2019 EUR50000      |                        | 09-Feb-12    | 300 000.00    | 429 563.66           | 402 271.87           |
| REPUBLIC OF AUSTRIA 4 15% MTN 15/MAR/2037 EUR 144A |                        | 09-Feb-12    | 340 000.00    | 502 597.99           | 479 714.34           |
| BPCE SA 3 75% BDS 13/SEP/2021 EUR100000            |                        | 09-Feb-12    | 200 000.00    | 264 613.59           | 260 966.76           |
| THAMES WTR CAYMAN 3 25% NTS 09/NOV/2016 EUR50000   |                        | 09-Feb-12    | 300 000.00    | 410 754.29           | 395 479.59           |
| FUND FOR ORDERED 4 4% BDS 21/OCT/2013 EUR          |                        | 09-Feb-12    | 200 000.00    | 269 632.58           | 263 273.08           |
| SOCIETE GENERALE SFH 4% BDS 18/JAN/2022 EUR100000  |                        | 09-Feb-12    | 100 000.00    | 136 560.54           | 131 108.78           |
| AMADEUS CAPITAL MA 4 875% GTD SNR 15/JUL/2016 EUR  |                        | 10-Feb-12    | 100 000.00    | 136 557.90           | 131 725.82           |
| ITALY(REPUBLIC OF) 3% BDS 15/APR/2015 EUR1000      |                        | 10-Feb-12    | 850 000.00    | 1 103 097.56         | 1 082 035.98         |
| BELGIUM(KINGDOM OF) 3 25% BDS 28/SEP/2016 EUR0 01  |                        | 10-Feb-12    | 220 000.00    | 302 462.16           | 292 131.52           |
| ITALY(REPUBLIC OF) 4 75% BDS 15/SEP/2016 EUR1000   |                        | 10-Feb-12    | 850 000.00    | 1 141 452.52         | 1 128 775.29         |
| AMADEUS CAPITAL MA 4 875% GTD SNR 15/JUL/2016 EUR  |                        | 13-Feb-12    | 100 000.00    | 136 782.20           | 131 725.82           |
| LLOYDS TSB BANK 5 375% SNR EMTN 03/SEP/2019 EUR    |                        | 16-Feb-12    | 280 000.00    | 376 174.13           | 358 903.19           |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 20-Feb-12    | 220 000.00    | 324 926.00           | 324 200.33           |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016       |                        | 20-Feb-12    | 1 000 000.00  | 1 502 202.87         | 1 503 073.67         |
| FRANCE GOVT 3 75000 25/APR/2021                    |                        | 21-Feb-12    | 750 000.00    | 1 053 405.66         | 1 057 759.68         |
| FRANCE(GOVT OF) 4% TB 25/APR/2055 EUR1000          |                        | 23-Feb-12    | 340 000.00    | 476 745.40           | 467 359.24           |
| NATIONWIDE B/S 4 125% GTD MTN 27/FEB/2012 EUR      |                        | 27-Feb-12    | 700 000.00    | 923 580.00           | 929 121.48           |
| POLAND(GOVT OF) 5 75% NTS 23/SEP/2022 PLN1000      |                        | 09-Feb-12    | 1 600 000.00  | 511 020.92           | 502 164.95           |
| BARCLAYS BANK PLC 4 25% NTS 12/JAN/2022 GBP100000  |                        | 09-Feb-12    | 100 000.00    | 159 784.50           | 159 370.91           |
| BG ENERGY CAPITAL 4% BDS 15/OCT/2021 USDPREGS'     |                        | 06-Feb-12    | 400 000.00    | 428 632.50           | 398 960.04           |
| BP CAPITAL MARKETS 2 75% NTS 27/FEB/2012 USD2000   |                        | 27-Feb-12    | 215 000.00    | 211 773.79           | 213 639.03           |
|                                                    | <b>Carried Forward</b> |              |               | <b>26 168 798.89</b> | <b>25 930 440.51</b> |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Bonds (Cont'd)                                      | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                     | <b>Brought Forward</b> |              |               |                |                     |
| ITALY (REPUBLIC OF) 5% BDS 01/AUG/2039 EUR1000      |                        | 27-Feb-12    | 80 000,00     | 26 168 798,89  | 25 930 440,51       |
| ITALY (REPUBLIC OF) 5% BDS 01/AUG/2034 EUR1000      |                        | 27-Feb-12    | 1 670 000,00  | 93 227,75      | 107 190,14          |
| FRANCE GOVT 3 75000 25/APR/2021                     |                        | 27-Feb-12    | 1 470 000,00  | 1 969 176,79   | 1 841 599,26        |
| ITALY (REPUBLIC OF) 5% BDS 01/MAR/2022 EUR1000      |                        | 28-Feb-12    | 1 830 000,00  | 2 068 942,04   | 2 070 052,97        |
| GERMANY (FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019    |                        | 08-Feb-12    | 2 000 000,00  | 2 363 797,46   | 2 197 270,71        |
| GERMANY (FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     |                        | 10-Feb-12    | 500 000,00    | 3 046 626,54   | 2 776 830,35        |
| GERMANY (FEDERAL REPUBLIC) 2 5% BDS 10/OCT/2014     |                        | 13-Feb-12    | 470 000,00    | 685 157,82     | 691 213,87          |
| GERMANY (FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015    |                        | 13-Feb-12    | 530 000,00    | 655 179,47     | 625 850,42          |
| GERMANY (FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2015    |                        | 15-Feb-12    | 560 000,00    | 738 169,07     | 707 980,07          |
| GERMANY (FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2040    |                        | 15-Feb-12    | 170 000,00    | 807 992,12     | 778 134,62          |
| NETHERLANDS KING 2 75% BDS 15/JAN/2015 EUR1         |                        | 15-Feb-12    | 670 000,00    | 325 804,06     | 318 653,44          |
| GERMANY (FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 15-Feb-12    | 170 000,00    | 936 242,28     | 935 773,76          |
| FRANCE (GOVT OF) 4% TB 25/APR/2055 EUR1000          |                        | 15-Feb-12    | 160 000,00    | 252 685,15     | 249 923,61          |
| GERMANY (FEDERAL REPUBLIC) VAR ILN 15/APR/2020      |                        | 15-Feb-12    | 170 000,00    | 224 601,99     | 212 455,07          |
| FRANCE (GOVT OF) 2 25% NTS 25/FEB/2016 EUR1         |                        | 15-Feb-12    | 170 000,00    | 276 208,42     | 254 124,33          |
| AUSTRIA (REPUBLIC OF) 6 25% BDS 15/JUL/2027 EUR0 01 |                        | 15-Feb-12    | 200 000,00    | 270 870,18     | 264 613,59          |
| FRANCE GOVT 3 75000 25/APR/2021                     |                        | 15-Feb-12    | 110 000,00    | 196 314,05     | 188 703,23          |
| GERMANY (FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015    |                        | 17-Feb-12    | 600 000,00    | 477 377,92     | 466 219,09          |
| GERMANY (FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   |                        | 21-Feb-12    | 265 000,00    | 835 789,76     | 801 486,87          |
| GERMANY (FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 21-Feb-12    | 550 000,00    | 488 035,90     | 449 539,13          |
| GERMANY (FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    |                        | 21-Feb-12    | 150 000,00    | 809 876,75     | 808 576,37          |
| GERMANY (FEDERAL REPUBLIC) 2 5% BDS 04/JAN/2021     |                        | 21-Feb-12    | 256 000,00    | 280 774,92     | 266 151,35          |
| FRANCE (GOVT OF) 4 75% BDS 25/OCT/2012 EUR1         |                        | 23-Feb-12    | 1 400 000,00  | 356 931,27     | 345 221,33          |
| GERMANY (FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     |                        | 29-Feb-12    | 200 000,00    | 1 901 281,79   | 1 968 357,99        |
| FRANCE (GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         |                        | 03-Feb-12    | 484 000,00    | 273 582,87     | 276 485,55          |
| FINNISH GOVERNMENT 4 00% 04/JUL/2025                |                        | 03-Feb-12    | 157 000,00    | 657 108,70     | 638 769,14          |
| FRANCE (GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         |                        | 03-Feb-12    | 393 000,00    | 235 802,35     | 217 600,45          |
| GERMANY (GOVT OF) 3 25% BDS 25/OCT/2021 EUR1        |                        | 07-Feb-12    | 600 000,00    | 534 404,23     | 518 669,99          |
| NETHERLANDS (KINGDOM OF) 4% BDS 15/JAN/2037 EUR1    |                        | 07-Feb-12    | 400 000,00    | 1 206 459,36   | 1 193 801,04        |
| FRANCE (GOVT OF) 5 5% BDS 25/APR/2029 EUR1          |                        | 07-Feb-12    | 200 000,00    | 658 887,25     | 525 126,62          |
| BUNDES OBLIGATION 3 5% BDS 12/APR/2013 EUR100       |                        | 09-Feb-12    | 200 000,00    | 329 652,09     | 310 715,28          |
| GERMANY (FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     |                        | 20-Feb-12    | 600 000,00    | 1 644 489,60   | 1 682 063,25        |
| ITALY (REPUBLIC OF) 3 75% BDS 01/AUG/2015 EUR1000   |                        | 20-Feb-12    | 500 000,00    | 821 461,08     | 855 057,09          |
| BUNDES OBLIGATION 3 5% BDS 12/APR/2013 EUR100       |                        | 27-Feb-12    | 1 500 000,00  | 662 160,68     | 690 037,27          |
| GERMANY (FED REP) 0 25% 13/DEC/2013                 |                        | 27-Feb-12    | 500 000,00    | 2 052 623,57   | 2 102 579,08        |
| LUXEMBOURG (GRAND DUCHY OF) 3 375% BDS 18/MAY/2020  |                        | 27-Feb-12    | 500 000,00    | 660 240,95     | 657 351,47          |
| AUSTRIA (REPUBLIC OF) 4 65% BDS 15/JAN/2018         |                        | 06-Feb-12    | 120 000,00    | 174 119,63     | 166 656,05          |
| GERMANY (FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   |                        | 09-Feb-12    | 50 000,00     | 74 864,74      | 73 173,92           |
|                                                     |                        | 09-Feb-12    | 160 000,00    | 292 231,27     | 261 093,43          |
|                                                     | <b>Carried Forward</b> |              |               | 56 507 950,77  | 55 425 541,71       |

| Description                                       |           | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------------|-----------|--------------|---------------|----------------|---------------------|
| Bonds (Cont'd)                                    |           |              |               |                |                     |
| Brought Forward                                   |           |              |               |                |                     |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1             | 09-Feb-12 | 70 000,00    | 99 537,91     | 56 507 950,77  | 55 425 541,71       |
| FRANCE(GOVT OF) 2% BDS 12/JUL/2015 EUR1           | 09-Feb-12 | 100 000,00   | 135 423,22    | 135 423,22     | 132 211,14          |
| FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1       | 09-Feb-12 | 100 000,00   | 170 849,11    | 170 849,11     | 165 228,46          |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013   | 29-Feb-12 | 100 000,00   | 133 115,59    | 133 115,59     | 133 233,01          |
| AUSTRIA(REPUBLIC OF) 4 85% TB 15/MAR/2026 EUR1000 | 29-Feb-12 | 100 000,00   | 155 059,85    | 155 059,85     | 145 991,61          |
| GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028  | 29-Feb-12 | 100 000,00   | 186 807,25    | 186 807,25     | 163 183,39          |
| FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1       | 29-Feb-12 | 120 000,00   | 204 455,28    | 204 455,28     | 198 274,15          |
| Total Bonds                                       |           |              |               | 57,593,198,96  | 56,462,643,55       |
| Short-term Investments                            |           |              |               |                |                     |
| CTE DEUTSCHE BANK AG                              | 01-Feb-12 | 198 121,79   | 261 401,89    | 261 401,89     | 261 401,89          |
| CTE RABOBANK NEDERLAND NV                         | 01-Feb-12 | 198 121,79   | 261 401,89    | 261 401,89     | 261 401,89          |
| CTE BARCLAYS BANK PLC                             | 01-Feb-12 | 198 121,79   | 237 638,08    | 237 638,08     | 237 638,08          |
| CTE LLOYDS TSB BANK PLC                           | 01-Feb-12 | 180 110,72   | 261 401,89    | 261 401,89     | 261 401,89          |
| CTE NATIONAL AUSTRALIA BANK LTD                   | 01-Feb-12 | 198 121,79   | 55 448,88     | 55 448,88      | 55 448,88           |
| CTE BNP PARIBAS                                   | 01-Feb-12 | 42 025,83    | 261 401,89    | 261 401,89     | 261 401,89          |
| CTE CREDIT AGRICOLE INDOSUEZ SA                   | 01-Feb-12 | 198 121,79   | 816 605,41    | 816 605,41     | 816 605,41          |
| CTE JP MORGAN CHASE BANK                          | 01-Feb-12 | 618 921,79   | 261 401,92    | 261 401,92     | 261 401,92          |
| CTE UBS AG                                        | 01-Feb-12 | 198 121,81   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE DEUTSCHE BANK AG                              | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE BARCLAYS BANK PLC                             | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE LLOYDS TSB BANK PLC                           | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE NATIONAL AUSTRALIA BANK LTD                   | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE RABOBANK NEDERLAND NV                         | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE BNP PARIBAS                                   | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE CREDIT AGRICOLE INDOSUEZ SA                   | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE JP MORGAN CHASE BANK                          | 02-Feb-12 | 203 881,08   | 269 000,70    | 269 000,70     | 269 000,70          |
| CTE UBS AG                                        | 02-Feb-12 | 203 881,04   | 269 000,64    | 269 000,64     | 269 000,64          |
| CTE BARCLAYS BANK PLC                             | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| CTE DEUTSCHE BANK AG                              | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| CTE LLOYDS TSB BANK PLC                           | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| CTE NATIONAL AUSTRALIA BANK LTD                   | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| CTE RABOBANK NEDERLAND NV                         | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| CTE BNP PARIBAS                                   | 03-Feb-12 | 207 395,17   | 273 637,19    | 273 637,19     | 273 637,19          |
| Carried Forward                                   |           |              |               | 7 283 570,97   | 7 283 570,97        |

| Description                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------|--------------|---------------|----------------|---------------------|
|                                    |              |               |                |                     |
| Short-term Investments (Cont'd)    |              |               |                |                     |
| Brought Forward                    |              |               |                |                     |
| CTE CREDIT' AGRICOLE INDOSUEZ SA   | 03-Feb-12    | 207 395,17    | 7 283 570,97   | 7 283 570,97        |
| CTE JP MORGAN CHASE BANK           | 03-Feb-12    | 207 395,18    | 273 637,19     | 273 637,19          |
| CTE UBS AG                         | 03-Feb-12    | 207 395,21    | 273 637,20     | 273 637,20          |
| CTE BARCLAYS BANK PLC              | 06-Feb-12    | 162 972,40    | 273 637,24     | 273 637,24          |
| CTE DEUTSCHE BANK AG               | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE LLOYDS TSB BANK PLC            | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE BNP PARIBAS                    | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE RABOBANK NEDERLAND NV          | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE JP MORGAN CHASE BANK           | 06-Feb-12    | 162 972,40    | 215 025,78     | 215 025,78          |
| CTE UBS AG                         | 06-Feb-12    | 162 972,42    | 215 025,81     | 215 025,81          |
| CTE BARCLAYS BANK PLC              | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE LLOYDS TSB BANK PLC            | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE DEUTSCHE BANK AG               | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE BNP PARIBAS                    | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE RABOBANK NEDERLAND NV          | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE JP MORGAN CHASE BANK           | 07-Feb-12    | 165 832,51    | 218 799,41     | 218 799,41          |
| CTE UBS AG                         | 07-Feb-12    | 165 832,52    | 218 799,43     | 218 799,43          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE BNP PARIBAS                    | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE BARCLAYS BANK PLC              | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE LLOYDS TSB BANK PLC            | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE DEUTSCHE BANK AG               | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE RABOBANK NEDERLAND NV          | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE JP MORGAN CHASE BANK           | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE UBS AG                         | 08-Feb-12    | 279 194,32    | 368 368,99     | 368 368,99          |
| CTE BARCLAYS BANK PLC              | 09-Feb-12    | 233 341,43    | 307 870,68     | 307 870,68          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 09-Feb-12    | 233 341,43    | 307 870,68     | 307 870,68          |
| CTE LLOYDS TSB BANK PLC            | 09-Feb-12    | 233 341,43    | 307 870,68     | 307 870,68          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 09-Feb-12    | 233 341,43    | 307 870,68     | 307 870,68          |
| CTE DEUTSCHE BANK AG               | 09-Feb-12    | 233 341,43    | 307 870,68     | 307 870,68          |
| Carried Forward                    |              |               | 17 665 777,89  | 17 665 777,89       |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|----------------------------------------|--------------|---------------|----------------------|----------------------|
|                                        |              |               |                      |                      |
| <b>Short-term Investments (Cont'd)</b> |              |               | <b>17,665,777.89</b> | <b>17,665,777.89</b> |
| CTE BNP PARIBAS                        | 09-Feb-12    | 233,341.43    | 307,870.68           | 307,870.68           |
| CTE RABOBANK NEDERLAND NV              | 09-Feb-12    | 233,341.43    | 307,870.68           | 307,870.68           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 09-Feb-12    | 233,341.43    | 307,870.68           | 307,870.68           |
| CTE JP MORGAN CHASE BANK               | 09-Feb-12    | 157,738.32    | 208,119.94           | 208,119.94           |
| CTE UBS AG                             | 09-Feb-12    | 233,341.43    | 307,870.68           | 307,870.68           |
| CTE SOCIETE GENERALE                   | 09-Feb-12    | 108,530.92    | 143,195.70           | 143,195.70           |
| CTE BARCLAYS BANK PLC                  | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE BNP PARIBAS                        | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE LLOYDS TSB BANK PLC                | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE DEUTSCHE BANK AG                   | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE RABOBANK NEDERLAND NV              | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 10-Feb-12    | 190,140.09    | 250,870.83           | 250,870.83           |
| CTE UBS AG                             | 10-Feb-12    | 232,921.61    | 307,316.77           | 307,316.77           |
| CTE JP MORGAN CHASE BANK               | 10-Feb-12    | 116,852.08    | 154,174.63           | 154,174.63           |
| CTE SOCIETE GENERALE                   | 10-Feb-12    | 190,140.08    | 250,870.82           | 250,870.82           |
| CTE BARCLAYS BANK PLC                  | 13-Feb-12    | 208,039.16    | 274,486.87           | 274,486.87           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 13-Feb-12    | 208,039.16    | 274,486.87           | 274,486.87           |
| CTE DEUTSCHE BANK AG                   | 13-Feb-12    | 234,044.06    | 308,797.73           | 308,797.73           |
| CTE LLOYDS TSB BANK PLC                | 13-Feb-12    | 234,044.06    | 308,797.73           | 308,797.73           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 13-Feb-12    | 208,039.16    | 274,486.87           | 274,486.87           |
| CTE RABOBANK NEDERLAND NV              | 13-Feb-12    | 156,029.37    | 205,865.15           | 205,865.15           |
| CTE BNP PARIBAS                        | 13-Feb-12    | 228,843.08    | 301,935.56           | 301,935.56           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 13-Feb-12    | 228,843.08    | 301,935.56           | 301,935.56           |
| CTE JP MORGAN CHASE BANK               | 13-Feb-12    | 210,689.30    | 277,983.46           | 277,983.46           |
| CTE SOCIETE GENERALE                   | 13-Feb-12    | 228,843.08    | 301,935.56           | 301,935.56           |
| CTE UBS AG                             | 13-Feb-12    | 228,843.06    | 301,935.53           | 301,935.53           |
| CTE BARCLAYS BANK PLC                  | 14-Feb-12    | 219,282.34    | 289,321.12           | 289,321.12           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE DEUTSCHE BANK AG                   | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE LLOYDS TSB BANK PLC                | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE RABOBANK NEDERLAND NV              | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE BNP PARIBAS                        | 14-Feb-12    | 185,873.17    | 245,241.06           | 245,241.06           |
| CTE JP MORGAN CHASE BANK               | 14-Feb-12    | 233,661.51    | 308,293.00           | 308,293.00           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 14-Feb-12    | 161,765.66    | 213,433.61           | 213,433.61           |
| CTE SOCIETE GENERALE                   | 14-Feb-12    |               |                      |                      |
| <b>Carried Forward</b>                 |              |               | <b>28,401,720.38</b> | <b>28,401,720.38</b> |

| Description                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------|--------------|---------------|----------------|---------------------|
|                                    |              |               |                |                     |
| Short-term Investments (Cont'd)    |              |               |                |                     |
| Brought Forward                    |              |               |                |                     |
| CTE UBS AG                         | 14-Feb-12    | 179 739,63    | 28 401 720,38  | 28 401 720,38       |
| CTE BARCLAYS BANK PLC              | 15-Feb-12    | 248 369,98    | 237 148,47     | 237 148,47          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 15-Feb-12    | 91 988,88     | 327 699,35     | 327 699,35          |
| CTE DEUTSCHE BANK AG               | 15-Feb-12    | 229 972,20    | 121 370,13     | 121 370,13          |
| CTE LLOYDS TSB BANK PLC            | 15-Feb-12    | 229 972,20    | 303 425,32     | 303 425,32          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 15-Feb-12    | 229 972,20    | 303 425,32     | 303 425,32          |
| CTE RABOBANK NEDERLAND NV          | 15-Feb-12    | 248 369,98    | 327 699,35     | 327 699,35          |
| CTE BNP PARIBAS                    | 15-Feb-12    | 248 369,98    | 327 699,35     | 327 699,35          |
| CTE JP MORGAN CHASE BANK           | 15-Feb-12    | 229 972,20    | 327 699,35     | 327 699,35          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 15-Feb-12    | 251 964,36    | 332 441,78     | 332 441,78          |
| CTE SOCIETE GENERALE               | 15-Feb-12    | 248 369,98    | 327 699,35     | 327 699,35          |
| CTE UBS AG                         | 15-Feb-12    | 248 369,96    | 327 699,33     | 327 699,33          |
| CTE BARCLAYS BANK PLC              | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE BNP PARIBAS                    | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE DEUTSCHE BANK AG               | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE LLOYDS TSB BANK PLC            | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE RABOBANK NEDERLAND NV          | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 16-Feb-12    | 188 559,69    | 248 785,65     | 248 785,65          |
| CTE JP MORGAN CHASE BANK           | 16-Feb-12    | 85 434,09     | 112 721,74     | 112 721,74          |
| CTE SOCIETE GENERALE               | 16-Feb-12    | 196 102,08    | 258 737,08     | 258 737,08          |
| CTE UBS AG                         | 16-Feb-12    | 196 102,10    | 258 737,11     | 258 737,11          |
| CTE BARCLAYS BANK PLC              | 17-Feb-12    | 187 330,01    | 247 163,22     | 247 163,22          |
| CTE BNP PARIBAS                    | 17-Feb-12    | 187 330,01    | 247 163,22     | 247 163,22          |
| CTE DEUTSCHE BANK AG               | 17-Feb-12    | 187 330,01    | 247 163,22     | 247 163,22          |
| CTE LLOYDS TSB BANK PLC            | 17-Feb-12    | 187 330,01    | 247 163,22     | 247 163,22          |
| CTE NATIONAL AUSTRALIA BANK LTD    | 17-Feb-12    | 187 330,01    | 247 163,22     | 247 163,22          |
| CTE RABOBANK NEDERLAND NV          | 17-Feb-12    | 174 841,34    | 230 685,66     | 230 685,66          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 17-Feb-12    | 174 841,34    | 230 685,66     | 230 685,66          |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 17-Feb-12    | 174 841,34    | 230 685,66     | 230 685,66          |
| CTE JP MORGAN CHASE BANK           | 17-Feb-12    | 175 259,01    | 231 236,74     | 231 236,74          |
| CTE SOCIETE GENERALE               | 17-Feb-12    | 174 841,34    | 230 685,66     | 230 685,66          |
| CTE UBS AG                         | 17-Feb-12    | 174 841,37    | 230 685,70     | 230 685,70          |
| CTE BARCLAYS BANK PLC              | 21-Feb-12    | 124 223,67    | 163 900,71     | 163 900,71          |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 21-Feb-12    | 191 064,31    | 252 090,25     | 252 090,25          |
| CTE DEUTSCHE BANK AG               | 21-Feb-12    | 191 064,31    | 252 090,25     | 252 090,25          |
| CTE LLOYDS TSB BANK PLC            | 21-Feb-12    | 191 064,31    | 252 090,25     | 252 090,25          |
| Carried Forward                    |              |               | 38 130 286,61  | 38 130 286,61       |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|----------------------------------------|--------------|---------------|----------------------|----------------------|
| <b>Short-term Investments (Cont'd)</b> |              |               | <u>38 130 286,61</u> | <u>38 130 286,61</u> |
| CTE NATIONAL AUSTRALIA BANK LTD        | 21-Feb-12    | 191 064,31    | 252 090,25           | 252 090,25           |
| CTE RABOBANK NEDERLAND NV              | 21-Feb-12    | 191 064,31    | 252 090,25           | 252 090,25           |
| CTE BNP PARIBAS                        | 21-Feb-12    | 76 425,72     | 100 836,09           | 100 836,09           |
| CTE JP MORGAN CHASE BANK               | 21-Feb-12    | 143 981,45    | 189 969,13           | 189 969,13           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 21-Feb-12    | 191 064,31    | 252 090,25           | 252 090,25           |
| CTE SOCIETE GENERALE                   | 21-Feb-12    | 191 064,31    | 252 090,25           | 252 090,25           |
| CTE UBS AG                             | 21-Feb-12    | 191 064,31    | 252 090,25           | 252 090,25           |
| CTE BANK OF MONTREAL                   | 21-Feb-12    | 152 851,47    | 201 672,23           | 201 672,23           |
| CTE BANK OF MONTREAL                   | 21-Feb-12    | 327 304,93    | 431 846,12           | 431 846,12           |
| CTE BARCLAYS BANK PLC                  | 21-Feb-12    | 245 030,13    | 323 292,75           | 323 292,75           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 21-Feb-12    | 433 679,03    | 572 196,11           | 572 196,11           |
| CTE DEUTSCHE BANK AG                   | 21-Feb-12    | 433 679,03    | 572 196,11           | 572 196,11           |
| CTE LLOYDS TSB BANK PLC                | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE RABOBANK NEDERLAND NV              | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE BNP PARIBAS                        | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE JP MORGAN CHASE BANK               | 21-Feb-12    | 336 022,04    | 443 347,48           | 443 347,48           |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE SOCIETE GENERALE                   | 21-Feb-12    | 409 131,16    | 539 807,65           | 539 807,65           |
| CTE UBS AG                             | 21-Feb-12    | 409 131,20    | 539 807,71           | 539 807,71           |
| CTE BANK OF MONTREAL                   | 22-Feb-12    | 157 720,39    | 208 096,28           | 208 096,28           |
| CTE BARCLAYS BANK PLC                  | 22-Feb-12    | 191 932,34    | 253 235,53           | 253 235,53           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 22-Feb-12    | 118 290,29    | 156 072,21           | 156 072,21           |
| CTE DEUTSCHE BANK AG                   | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE LLOYDS TSB BANK PLC                | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE RABOBANK NEDERLAND NV              | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE BNP PARIBAS                        | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE JP MORGAN CHASE BANK               | 22-Feb-12    | 200 879,42    | 265 040,31           | 265 040,31           |
| CTE SOCIETE GENERALE                   | 22-Feb-12    | 197 150,48    | 260 120,34           | 260 120,34           |
| CTE UBS AG                             | 22-Feb-12    | 197 150,49    | 260 120,36           | 260 120,36           |
| CTE BANK OF MONTREAL                   | 23-Feb-12    | 177 678,98    | 234 429,65           | 234 429,65           |
| CTE BARCLAYS BANK PLC                  | 23-Feb-12    | 222 098,73    | 293 037,06           | 293 037,06           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 23-Feb-12    | 222 098,73    | 293 037,06           | 293 037,06           |
| CTE BNP PARIBAS                        | 23-Feb-12    | 222 098,73    | 293 037,06           | 293 037,06           |
| CTE DEUTSCHE BANK AG                   | 23-Feb-12    | 222 098,73    | 293 037,06           | 293 037,06           |
| CTE LLOYDS TSB BANK PLC                | 23-Feb-12    | 177 678,98    | 234 429,65           | 234 429,65           |
| CTE NATIONAL AUSTRALIA BANK LTD        | 23-Feb-12    | 177 678,98    | 234 429,65           | 234 429,65           |
| <b>Carried Forward</b>                 |              |               | <u>50 583 471,45</u> | <u>50 583 471,45</u> |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | 50 583 471,45  | 50 583 471,45       |
| CTE RABOBANK NEDERLAND NV              | 23-Feb-12    | 177 678,98    | 234 429,65     | 234 429,65          |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 23-Feb-12    | 222 098,73    | 293 037,06     | 293 037,06          |
| CTE JP MORGAN CHASE BANK               | 23-Feb-12    | 72 933,49     | 96 228,45      | 96 228,45           |
| CTE SOCIETE GENERALE                   | 23-Feb-12    | 222 098,73    | 293 037,06     | 293 037,06          |
| CTE UBS AG                             | 23-Feb-12    | 222 098,76    | 293 037,10     | 293 037,10          |
| CTE BANK OF MONTREAL                   | 24-Feb-12    | 167 584,43    | 221 110,90     | 221 110,90          |
| CTE BARCLAYS BANK PLC                  | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE LLOYDS TSB BANK PLC                | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE NATIONAL AUSTRALIA BANK LTD        | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE BNP PARIBAS                        | 24-Feb-12    | 152 582,11    | 201 316,84     | 201 316,84          |
| CTE RABOBANK NEDERLAND NV              | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE JP MORGAN CHASE BANK               | 24-Feb-12    | 198 921,60    | 262 457,16     | 262 457,16          |
| CTE SOCIETE GENERALE                   | 24-Feb-12    | 209 480,54    | 276 388,62     | 276 388,62          |
| CTE UBS AG                             | 24-Feb-12    | 209 480,55    | 276 388,64     | 276 388,64          |
| CTE BANK OF MONTREAL                   | 27-Feb-12    | 171 917,92    | 226 828,50     | 226 828,50          |
| CTE BARCLAYS BANK PLC                  | 27-Feb-12    | 131 256,48    | 173 179,80     | 173 179,80          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE BNP PARIBAS                        | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE DEUTSCHE BANK AG                   | 27-Feb-12    | 128 938,44    | 170 121,38     | 170 121,38          |
| CTE LLOYDS TSB BANK PLC                | 27-Feb-12    | 171 917,92    | 226 828,50     | 226 828,50          |
| CTE NATIONAL AUSTRALIA BANK LTD        | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE RABOBANK NEDERLAND NV              | 27-Feb-12    | 118 789,22    | 156 730,50     | 156 730,50          |
| CTE JP MORGAN CHASE BANK               | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE SOCIETE GENERALE                   | 27-Feb-12    | 193 407,66    | 255 182,07     | 255 182,07          |
| CTE UBS AG                             | 27-Feb-12    | 193 407,62    | 255 182,01     | 255 182,01          |
| CTE BANK OF MONTREAL                   | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE BARCLAYS BANK PLC                  | 28-Feb-12    | 183 219,22    | 241 739,44     | 241 739,44          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 28-Feb-12    | 143 477,00    | 189 303,55     | 189 303,55          |
| CTE DEUTSCHE BANK AG                   | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE LLOYDS TSB BANK PLC                | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE NATIONAL AUSTRALIA BANK LTD        | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE RABOBANK NEDERLAND NV              | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE BNP PARIBAS                        | 28-Feb-12    | 173 911,51    | 229 458,85     | 229 458,85          |
| CTE JP MORGAN CHASE BANK               | 28-Feb-12    | 194 405,82    | 256 499,04     | 256 499,04          |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 28-Feb-12    | 182 607,09    | 240 931,79     | 240 931,79          |
| <b>Carried Forward</b>                 |              |               | 59 734 424,68  | 59 734 424,68       |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               |                |                     |
| <b>Brought Forward</b>                 |              |               | 59 734 424,68  | 59 734 424,68       |
| CTE SOCIETE GENERALE                   | 28-Feb-12    | 182 607,09    | 240 931,79     | 240 931,79          |
| CTE UBS AG                             | 28-Feb-12    | 130 433,65    | 172 094,16     | 172 094,16          |
| CTE BANK OF MONTREAL                   | 29-Feb-12    | 263 980,85    | 348 296,33     | 348 296,33          |
| CTE BARCLAYS BANK PLC                  | 29-Feb-12    | 230 170,56    | 303 687,04     | 303 687,04          |
| CTE DEUTSCHE BANK AG                   | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE LLOYDS TSB BANK PLC                | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE NATIONAL AUSTRALIA BANK LTD        | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)     | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE RABOBANK NEDERLAND NV              | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE BNP PARIBAS                        | 29-Feb-12    | 263 980,85    | 348 296,33     | 348 296,33          |
| CTE JP MORGAN CHASE BANK               | 29-Feb-12    | 193 733,66    | 255 612,19     | 255 612,19          |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE SOCIETE GENERALE                   | 29-Feb-12    | 296 978,45    | 391 833,37     | 391 833,37          |
| CTE UBS AG                             | 29-Feb-12    | 296 978,46    | 391 833,38     | 391 833,38          |
| CTE DEUTSCHE BANK AG                   | 01-Feb-12    | 3 888 242,09  | 5 130 146,61   | 5 130 146,61        |
| CTE RABOBANK NEDERLAND NV              | 01-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE BARCLAYS BANK PLC                  | 01-Feb-12    | 4 200 000,00  | 5 541 480,00   | 5 541 480,00        |
| CTE LLOYDS TSB BANK PLC                | 01-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE NATIONAL AUSTRALIA BANK LTD        | 01-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE BNP PARIBAS                        | 01-Feb-12    | 3 300 000,00  | 4 354 020,00   | 4 354 020,00        |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 01-Feb-12    | 500 000,00    | 659 700,00     | 659 700,00          |
| CTE JP MORGAN CHASE BANK               | 01-Feb-12    | 100 000,00    | 131 940,00     | 131 940,00          |
| CTE UBS AG                             | 01-Feb-12    | 1 000 000,00  | 1 319 400,00   | 1 319 400,00        |
| CTE DEUTSCHE BANK AG                   | 02-Feb-12    | 3 928 042,09  | 5 182 658,73   | 5 182 658,73        |
| CTE BARCLAYS BANK PLC                  | 02-Feb-12    | 3 939 800,00  | 5 198 172,12   | 5 198 172,12        |
| CTE LLOYDS TSB BANK PLC                | 02-Feb-12    | 3 439 800,00  | 4 538 472,12   | 4 538 472,12        |
| CTE NATIONAL AUSTRALIA BANK LTD        | 02-Feb-12    | 3 439 800,00  | 4 538 472,12   | 4 538 472,12        |
| CTE RABOBANK NEDERLAND NV              | 02-Feb-12    | 3 439 800,00  | 4 538 472,12   | 4 538 472,12        |
| CTE BNP PARIBAS                        | 02-Feb-12    | 3 439 800,00  | 4 538 472,12   | 4 538 472,12        |
| CTE JP MORGAN CHASE BANK               | 02-Feb-12    | 361 200,00    | 476 567,28     | 476 567,28          |
| CTE BARCLAYS BANK PLC                  | 03-Feb-12    | 1 988 242,09  | 2 623 286,61   | 2 623 286,61        |
| CTE DEUTSCHE BANK AG                   | 03-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE LLOYDS TSB BANK PLC                | 03-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE RABOBANK NEDERLAND NV              | 03-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BNP PARIBAS                        | 03-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE CREDIT AGRICOLE INDOSUEZ SA        | 03-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE JP MORGAN CHASE BANK               | 03-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE UBS AG                             | 03-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| <b>Carried Forward</b>                 |              |               | 151 571 869,32 | 151 571 869,32      |

| Description                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------|--------------|---------------|----------------|---------------------|
|                                    |              |               |                |                     |
| Brought Forward                    |              |               |                |                     |
| Short-term Investments (Cont'd)    |              |               | 151 571 869,32 | 151 571 869,32      |
| CTE BARCLAYS BANK PLC              | 06-Feb-12    | 1 557 522,04  | 2 054 994,58   | 2 054 994,58        |
| CTE DEUTSCHE BANK AG               | 06-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE LLOYDS TSB BANK PLC            | 06-Feb-12    | 1 000 000,00  | 1 319 400,00   | 1 319 400,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 06-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BNP PARIBAS                    | 06-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE RABOBANK NEDERLAND NV          | 06-Feb-12    | 1 000 000,00  | 1 319 400,00   | 1 319 400,00        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 06-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 06-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE JP MORGAN CHASE BANK           | 06-Feb-12    | 2 430 720,05  | 3 207 092,03   | 3 207 092,03        |
| CTE UBS AG                         | 06-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE BARCLAYS BANK PLC              | 07-Feb-12    | 2 499 598,91  | 3 297 970,80   | 3 297 970,80        |
| CTE LLOYDS TSB BANK PLC            | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE DEUTSCHE BANK AG               | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE BNP PARIBAS                    | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE RABOBANK NEDERLAND NV          | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE JP MORGAN CHASE BANK           | 07-Feb-12    | 1 938 637,14  | 2 557 837,84   | 2 557 837,84        |
| CTE UBS AG                         | 07-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 08-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BNP PARIBAS                    | 08-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE BARCLAYS BANK PLC              | 08-Feb-12    | 2 938 236,05  | 3 876 708,64   | 3 876 708,64        |
| CTE LLOYDS TSB BANK PLC            | 08-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 08-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE DEUTSCHE BANK AG               | 08-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE RABOBANK NEDERLAND NV          | 08-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE LLOYDS TSB BANK PLC            | 09-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 09-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE DEUTSCHE BANK AG               | 09-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BNP PARIBAS                    | 09-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE RABOBANK NEDERLAND NV          | 09-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE CREDIT AGRICOLE INDOSUEZ SA    | 09-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE JP MORGAN CHASE BANK           | 09-Feb-12    | 2 938 236,05  | 3 876 708,64   | 3 876 708,64        |
| CTE UBS AG                         | 09-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE BARCLAYS BANK PLC              | 10-Feb-12    | 2 938 236,05  | 3 876 708,64   | 3 876 708,64        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 10-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BNP PARIBAS                    | 10-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE LLOYDS TSB BANK PLC            | 10-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| Carried Forward                    |              |               | 283 170 390,51 | 283 170 390,51      |

| Description                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------|--------------|---------------|----------------|---------------------|
|                                    |              |               |                |                     |
| Short-term Investments (Cont'd)    |              |               |                |                     |
| Brought Forward                    |              |               |                |                     |
| CTE NATIONAL AUSTRALIA BANK LTD    | 10-Feb-12    | 3 000 000,00  | 283 170 390,51 | 283 170 390,51      |
| CTE DEUTSCHE BANK AG               | 10-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE RABOBANK NEDERLAND NV          | 10-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE JP MORGAN CHASE BANK           | 10-Feb-12    | 1 000 000,00  | 1 319 400,00   | 1 319 400,00        |
| CTE BARCLAYS BANK PLC              | 13-Feb-12    | 3 938 236,05  | 5 196 108,64   | 5 196 108,64        |
| CTE DEUTSCHE BANK AG               | 13-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE LLOYDS TSB BANK PLC            | 13-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 13-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE RABOBANK NEDERLAND NV          | 13-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE BNP PARIBAS                    | 13-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE BARCLAYS BANK PLC              | 14-Feb-12    | 2 938 236,05  | 3 876 708,64   | 3 876 708,64        |
| CTE DEUTSCHE BANK AG               | 14-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE LLOYDS TSB BANK PLC            | 14-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 14-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE RABOBANK NEDERLAND NV          | 14-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE BNP PARIBAS                    | 14-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE JP MORGAN CHASE BANK           | 14-Feb-12    | 1 000 000,00  | 1 319 400,00   | 1 319 400,00        |
| CTE BARCLAYS BANK PLC              | 15-Feb-12    | 3 938 236,05  | 5 196 108,64   | 5 196 108,64        |
| CTE DEUTSCHE BANK AG               | 15-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE LLOYDS TSB BANK PLC            | 15-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 15-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE RABOBANK NEDERLAND NV          | 15-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE BNP PARIBAS                    | 15-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE BARCLAYS BANK PLC              | 16-Feb-12    | 3 938 236,05  | 5 196 108,64   | 5 196 108,64        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 16-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE BNP PARIBAS                    | 16-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE DEUTSCHE BANK AG               | 16-Feb-12    | 3 250 000,00  | 4 288 050,00   | 4 288 050,00        |
| CTE LLOYDS TSB BANK PLC            | 16-Feb-12    | 3 400 000,00  | 4 485 960,00   | 4 485 960,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 16-Feb-12    | 3 350 000,00  | 4 419 990,00   | 4 419 990,00        |
| CTE RABOBANK NEDERLAND NV          | 16-Feb-12    | 500 000,00    | 659 700,00     | 659 700,00          |
| CTE BARCLAYS BANK PLC              | 17-Feb-12    | 3 938 236,05  | 5 196 108,64   | 5 196 108,64        |
| CTE BNP PARIBAS                    | 17-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE DEUTSCHE BANK AG               | 17-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE LLOYDS TSB BANK PLC            | 17-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 17-Feb-12    | 3 500 000,00  | 4 617 900,00   | 4 617 900,00        |
| CTE RABOBANK NEDERLAND NV          | 17-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 17-Feb-12    | 500 000,00    | 659 700,00     | 659 700,00          |
| CTE BARCLAYS BANK PLC              | 21-Feb-12    | 5 688 273,25  | 7 505 107,73   | 7 505 107,73        |
| Carried Forward                    |              |               | 448 596 041,46 | 448 596 041,46      |

| Description                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------|--------------|---------------|----------------|---------------------|
|                                    |              |               |                |                     |
| Short-term Investments (Cont'd)    |              |               |                |                     |
| Brought Forward                    |              |               |                |                     |
| CTE DEUTSCHE BANK AG               | 21-Feb-12    | 8 000 000,00  | 448 596 041,46 | 448 596 041,46      |
| CTE LLOYDS TSB BANK PLC            | 21-Feb-12    | 8 000 000,00  | 10 555 200,00  | 10 555 200,00       |
| CTE NATIONAL AUSTRALIA BANK LTD    | 21-Feb-12    | 2 500 000,00  | 10 555 200,00  | 10 555 200,00       |
| CTE RABOBANK NEDERLAND NV          | 21-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE BNP PARIBAS                    | 21-Feb-12    | 4 500 000,00  | 5 937 300,00   | 5 937 300,00        |
| CTE JP MORGAN CHASE BANK           | 21-Feb-12    | 7 000 000,00  | 9 235 800,00   | 9 235 800,00        |
| CTE BARCLAYS BANK PLC              | 21-Feb-12    | 8 172 279,80  | 10 782 505,97  | 10 782 505,97       |
| CTE DEUTSCHE BANK AG               | 21-Feb-12    | 3 860 553,05  | 5 093 613,69   | 5 093 613,69        |
| CTE LLOYDS TSB BANK PLC            | 21-Feb-12    | 8 000 000,00  | 10 555 200,00  | 10 555 200,00       |
| CTE NATIONAL AUSTRALIA BANK LTD    | 21-Feb-12    | 4 700 000,00  | 6 201 180,00   | 6 201 180,00        |
| CTE RABOBANK NEDERLAND NV          | 21-Feb-12    | 6 400 000,00  | 8 444 160,00   | 8 444 160,00        |
| CTE BNP PARIBAS                    | 21-Feb-12    | 7 400 000,00  | 9 763 560,00   | 9 763 560,00        |
| CTE JP MORGAN CHASE BANK           | 21-Feb-12    | 8 500 000,00  | 11 214 900,00  | 11 214 900,00       |
| CTE UBS AG                         | 21-Feb-12    | 2 000 000,00  | 2 638 800,00   | 2 638 800,00        |
| CTE BARCLAYS BANK PLC              | 21-Feb-12    | 3 000 000,00  | 3 958 200,00   | 3 958 200,00        |
| CTE DEUTSCHE BANK AG               | 22-Feb-12    | 2 974 048,24  | 3 923 959,25   | 3 923 959,25        |
| CTE LLOYDS TSB BANK PLC            | 22-Feb-12    | 8 000 000,00  | 10 555 200,00  | 10 555 200,00       |
| CTE NATIONAL AUSTRALIA BANK LTD    | 22-Feb-12    | 5 000 000,00  | 6 597 000,00   | 6 597 000,00        |
| CTE RABOBANK NEDERLAND NV          | 22-Feb-12    | 5 000 000,00  | 6 597 000,00   | 6 597 000,00        |
| CTE BNP PARIBAS                    | 22-Feb-12    | 4 000 000,00  | 5 277 600,00   | 5 277 600,00        |
| CTE JP MORGAN CHASE BANK           | 22-Feb-12    | 826 704,81    | 1 090 754,33   | 1 090 754,33        |
| CTE SOCIETE GENERALE               | 22-Feb-12    | 5 000 000,00  | 6 597 000,00   | 6 597 000,00        |
| CTE UBS AG                         | 22-Feb-12    | 8 000 000,00  | 10 555 200,00  | 10 555 200,00       |
| CTE BARCLAYS BANK PLC              | 23-Feb-12    | 3 800 753,05  | 5 014 713,57   | 5 014 713,57        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 23-Feb-12    | 2 500 000,00  | 3 298 500,00   | 3 298 500,00        |
| CTE BNP PARIBAS                    | 23-Feb-12    | 7 500 000,00  | 9 895 500,00   | 9 895 500,00        |
| CTE DEUTSCHE BANK AG               | 23-Feb-12    | 7 500 000,00  | 9 895 500,00   | 9 895 500,00        |
| CTE LLOYDS TSB BANK PLC            | 23-Feb-12    | 7 500 000,00  | 9 895 500,00   | 9 895 500,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 23-Feb-12    | 7 500 000,00  | 9 895 500,00   | 9 895 500,00        |
| CTE RABOBANK NEDERLAND NV          | 23-Feb-12    | 7 500 000,00  | 9 895 500,00   | 9 895 500,00        |
| CTE BARCLAYS BANK PLC              | 24-Feb-12    | 3 800 753,05  | 5 014 713,57   | 5 014 713,57        |
| BANK OF NOVA SCOTIA - (SCOTIABANK) | 24-Feb-12    | 3 300 000,00  | 4 354 020,00   | 4 354 020,00        |
| CTE DEUTSCHE BANK AG               | 24-Feb-12    | 7 200 000,00  | 9 499 680,00   | 9 499 680,00        |
| CTE LLOYDS TSB BANK PLC            | 24-Feb-12    | 7 000 000,00  | 9 235 800,00   | 9 235 800,00        |
| CTE NATIONAL AUSTRALIA BANK LTD    | 24-Feb-12    | 7 000 000,00  | 9 235 800,00   | 9 235 800,00        |
| CTE BNP PARIBAS                    | 24-Feb-12    | 8 500 000,00  | 11 214 900,00  | 11 214 900,00       |
| CTE RABOBANK NEDERLAND NV          | 24-Feb-12    | 7 000 000,00  | 9 235 800,00   | 9 235 800,00        |
| CTE BARCLAYS BANK PLC              | 27-Feb-12    | 3 800 753,05  | 5 014 713,57   | 5 014 713,57        |
| Carried Forward                    |              |               | 735 217 015,41 | 735 217 015,41      |

| Description                                      | Date of Sale | Quantity Sold | Sales Proceeds        | Cost or other basis   |
|--------------------------------------------------|--------------|---------------|-----------------------|-----------------------|
| <b>Short-term Investments (Cont'd)</b>           |              |               |                       |                       |
| <b>Brought Forward</b>                           |              |               |                       |                       |
| BANK OF NOVA SCOTIA - (SCOTIABANK)               | 27-Feb-12    | 5 000 000,00  | 735 217 015,41        | 735 217 015,41        |
| CTE BNP PARIBAS                                  | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE DEUTSCHE BANK AG                             | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE LLOYDS TSB BANK PLC                          | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE NATIONAL AUSTRALIA BANK LTD                  | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE RABOBANK NEDERLAND NV                        | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE JP MORGAN CHASE BANK                         | 27-Feb-12    | 1 000 000,00  | 1 319 400,00          | 1 319 400,00          |
| CTE CREDIT AGRICOLE INDOSUEZ SA                  | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE SOCIETE GENERALE                             | 27-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE BARCLAYS BANK PLC                            | 27-Feb-12    | 3 800 753,05  | 5 014 713,57          | 5 014 713,57          |
| CTE DEUTSCHE BANK AG                             | 28-Feb-12    | 7 000 000,00  | 9 235 800,00          | 9 235 800,00          |
| CTE LLOYDS TSB BANK PLC                          | 28-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE NATIONAL AUSTRALIA BANK LTD                  | 28-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE RABOBANK NEDERLAND NV                        | 28-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE BNP PARIBAS                                  | 28-Feb-12    | 5 000 000,00  | 6 597 000,00          | 6 597 000,00          |
| CTE JP MORGAN CHASE BANK                         | 28-Feb-12    | 1 000 000,00  | 1 319 400,00          | 1 319 400,00          |
| CTE CREDIT AGRICOLE INDOSUEZ SA                  | 28-Feb-12    | 4 000 000,00  | 5 277 600,00          | 5 277 600,00          |
| CTE SOCIETE GENERALE                             | 28-Feb-12    | 4 000 000,00  | 5 277 600,00          | 5 277 600,00          |
| CTE UBS AG                                       | 28-Feb-12    | 4 000 000,00  | 5 277 600,00          | 5 277 600,00          |
| CTE BARCLAYS BANK PLC                            | 29-Feb-12    | 6 800 753,05  | 8 972 913,57          | 8 972 913,57          |
| CTE DEUTSCHE BANK AG                             | 29-Feb-12    | 5 500 000,00  | 7 256 700,00          | 7 256 700,00          |
| CTE LLOYDS TSB BANK PLC                          | 29-Feb-12    | 7 000 000,00  | 9 235 800,00          | 9 235 800,00          |
| CTE NATIONAL AUSTRALIA BANK LTD                  | 29-Feb-12    | 7 000 000,00  | 9 235 800,00          | 9 235 800,00          |
| BANK OF NOVA SCOTIA - (SCOTIABANK)               | 29-Feb-12    | 3 000 000,00  | 3 958 200,00          | 3 958 200,00          |
| CTE RABOBANK NEDERLAND NV                        | 29-Feb-12    | 6 500 000,00  | 8 576 100,00          | 8 576 100,00          |
| CTE BNP PARIBAS                                  | 29-Feb-12    | 8 000 000,00  | 10 555 200,00         | 10 555 200,00         |
| <b>Total Short-term Investments</b>              |              |               | <b>903.574.442,56</b> | <b>903.574.442,56</b> |
| <b>Other Investments</b>                         |              |               |                       |                       |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE | 29-Feb-12    | 40 000,00     | 2 301 861,50          | 1 917 910,20          |
| ISHARES II PLC EURO STOXX 50                     | 29-Feb-12    | 35 000,00     | 1 170 935,48          | 1 247 729,88          |
| SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST      | 29-Feb-12    | 15 000,00     | 1 917 121,49          | 1 455 640,03          |
| ISHARES TRUST S&P MIDCAP 400 GROWTH INDEX FD     | 29-Feb-12    | 30 000,00     | 3 291 565,84          | 3 111 274,79          |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND       | 15-Feb-12    | 11 035 000,00 | 14 559 579,00         | 14 558 662,97         |
| <b>Carried Forward</b>                           |              |               | <b>23 241 063,30</b>  | <b>22 291 217,86</b>  |

| Description                                                       | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|-------------------------------------------------------------------|--------------|---------------|----------------------|----------------------|
| <b>Other Investments (Cont'd)</b>                                 |              |               |                      |                      |
| <b>Brought Forward</b>                                            |              |               | 23,241,063.30        | 22,291,217.86        |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS                   | 15-Feb-12    | 10,000.00     | 15,847.23            | 15,206.60            |
| UNICREDIT SPA NPV SUB RIGHTS 07/FEB/2012                          | 06-Feb-12    | 7,104.00      | 24,381.09            | 51,019.58            |
| <b>Total Other Investments</b>                                    |              |               | <b>23,281,292</b>    | <b>22,357,444</b>    |
| <b>Total in Securities</b>                                        |              |               | <b>1,034,329,928</b> | <b>1,026,984,522</b> |
| <b>Total Net Profit from Sales of Securities in February 2012</b> |              |               |                      | <b>7,345,406</b>     |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

-142,396.73  
-2,753,400.80  
147,171.34  
-1,425,632.61

Total Net Profit from Sales of Other Assets in February 2012

-4,174,259

Total Net Profit from Sales of Securities in February 2012

7,345,406

TOTAL NET PROFIT FROM SALE OF ASSETS IN FEBRUARY 2012

3,171,147

| Shares | Description                                  | Date of Sale | Quantity Sold | Sales Proceeds  | Cost or other basis |
|--------|----------------------------------------------|--------------|---------------|-----------------|---------------------|
|        | AMGEN INC COM STK USD0 0001                  | 19-Mar-12    | 8 977.00      | 609 044         | 492 935             |
|        | APPLE INC COM STK NPV                        | 12-Mar-12    | 200.00        | 110 220         | 35 720              |
|        | BANCO DE SABADELL SA EURO 125(NEW ISSUE)     | 23-Mar-12    | 0.00          | 2               | 0                   |
|        | BANCO POPULAR ESPANOL EURO 10 BONUS RIGHTS   | 28-Mar-12    | 1.00          | 0               | 0                   |
|        | BNP PARIBAS EUR2                             | 02-Mar-12    | 29 570.00     | 1 466 752       | 1 619 358           |
|        | BRITISH AMERICAN TOBACCO ORD GBP0 25         | 23-Mar-12    | 18 400.00     | 917 697         | 685 904             |
|        | DONNELLY(R & J& SONS CO COM STK USD1 25      | 12-Mar-12    | 15 500.00     | 199 634         | 317 687             |
|        | ELPIDA MEMORY INC NPV                        | 01-Mar-12    | 9 400.00      | 1 033           | 126 346             |
|        | EXXON MOBIL CORP COM STK NPV                 | 12-Mar-12    | 2 600.00      | 222 525         | 164 706             |
|        | FEDEX CORP COM STK USD0 10                   | 06-Mar-12    | 5 528.00      | 493 324         | 470 334             |
|        | FOREST LABORATORIES INC COM STK USD0 10      | 19-Mar-12    | 19 000.00     | 635 991         | 532 722             |
|        | FRONTIER COMMUNICATIONS CORP CLASSB'COM STK  | 12-Mar-12    | 3 768.00      | 16 453          | 29 354              |
|        | GEA GROUP AG NPV                             | 06-Mar-12    | 4 542.00      | 144 257         | 117 808             |
|        | GENERAL ELECTRIC CO COM STK USD0 06          | 12-Mar-12    | 8 000.00      | 153 369         | 117 422             |
|        | GILEAD SCIENCES INC COM STK USD0 001         | 19-Mar-12    | 11 000.00     | 516 216         | 427 679             |
|        | GIVAUDAN AG CHF10                            | 26-Mar-12    | 0.00          | 1 180           | 999                 |
|        | HEWLETT-PACKARD CO COM STK USD0 01           | 29-Mar-12    | 50 960.00     | 1 186 266       | 1 261 813           |
|        | HKT TRUST AND HKT LTD SHARE STAPLED UNIT     | 12-Mar-12    | 1 804.00      | 1 309           | 1 231               |
|        | INTERCONTINENTAL HOTELS GROUP ORD GBPO 13617 | 12-Mar-12    | 6 670.00      | 152 708         | 91 284              |
|        | MEDCO HEALTH SOLUTIONS INC COM STK USD0 01   | 02-Mar-12    | 10 000.00     | 670 093         | 511 231             |
|        | METRO AG NPV                                 | 28-Mar-12    | 13 900.00     | 547 756         | 534 658             |
|        | MICROSOFT CORP COM STK USD0 00000625         | 12-Mar-12    | 4 700.00      | 151 165         | 129 577             |
|        | MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)     | 02-Mar-12    | 4 100.00      | 588 819         | 535 989             |
|        | NESTLE SA CHF0 10                            | 30-Mar-12    | 9 900.00      | 610 025         | 492 415             |
|        | OBASCON HUARTE LAIN SA EURO 60               | 27-Mar-12    | 16 000.00     | 499 177         | 466 263             |
|        | OFFICE DEPOT INC COM STK USD0 01             | 19-Mar-12    | 81 700.00     | 291 950         | 301 970             |
|        | ORACLE CORP USD0 01                          | 22-Mar-12    | 54 408.00     | 1 572 659       | 1 610 188           |
|        | ORION CORPORATION SER'BNPV                   | 21-Mar-12    | 0.00          | 281             | 281                 |
|        | PEABODY ENERGY CORP COM STK USD0 01          | 16-Mar-12    | 37 731.00     | 1 231 481       | 1 395 618           |
|        | PHILIP MORRIS INTERNATIONAL INC NPV          | 13-Mar-12    | 6 000.00      | 511 067         | 283 709             |
|        | RAYTHEON CO CL B                             | 15-Mar-12    | 0.00          | 20              | 0                   |
|        | RED ELECTRICA CORPORACION SA                 | 09-Mar-12    | 15 000.00     | 712 499         | 695 919             |
|        | ROYAL DUTCH SHELL 'B'ORD EURO0 07            | 12-Mar-12    | 3 100.00      | 111 656         | 88 229              |
|        | SAP AG ORD NPV                               | 26-Mar-12    | 7 000.00      | 490 026         | 307 756             |
|        | SCHNEIDER ELECTRIC EUR8                      | 23-Mar-12    | 9 500.00      | 612 338         | 600 167             |
|        | SHOPPERS DRUG MART CORP COM NPV              | 07-Mar-12    | 34 294.00     | 1 425 806       | 1 372 018           |
|        | SOUTHERN CO COM STK USD5                     | 12-Mar-12    | 2 900.00      | 132 171         | 90 224              |
|        |                                              |              |               | 16 987 169      | 15 909 515          |
|        |                                              |              |               | Carried Forward |                     |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd)                                    | Description | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|-------------|-----------------|--------------|---------------|----------------|---------------------|
| STATOIL ASA NOK2 50                                |             |                 | 12-Mar-12    | 4 400,00      | 16 987 169     | 15 909 515          |
| SWIRE PROPERTIES LTD HKD1                          |             |                 | 09-Mar-12    | 59 500,00     | 123 713        | 99 404              |
| TELIASONERA AB NPV                                 |             |                 | 08-Mar-12    | 44 200,00     | 143 080        | 102 796             |
| TOTAL S A EUR2 5                                   |             |                 | 13-Mar-12    | 7 500,00      | 304 901        | 314 742             |
| TRASMISSIONE ELETTRICITA RETE NAZIO ORD EURO 22    |             |                 | 13-Mar-12    | 131 100,00    | 417 762        | 408 126             |
| VODAFONE GROUP ORD USD0 11428571                   |             |                 | 13-Mar-12    | 491 418       | 491 418        | 464 983             |
| ZURICH INSURANCE GROUP LTD CHF0 10                 |             |                 | 15-Mar-12    | 214 000,00    | 560 271        | 540 844             |
|                                                    |             |                 | 29-Mar-12    | 1 500,00      | 393 193        | 348 307             |
|                                                    |             |                 |              |               | 19 421 508     | 18 188 717          |
| Total Shares                                       |             |                 |              |               |                |                     |
| Bonds                                              |             |                 |              |               |                |                     |
| ACEA SPA 4 5% SNR NTS 16/MAR/2020 EUR              |             |                 | 27-Mar-12    | 145 000,00    | 186 645        | 190 890             |
| ADP PROMESSES 3 875% BDS 15/FEB/2022 EUR100000     |             |                 | 21-Mar-12    | 200 000,00    | 271 712        | 262 273             |
| ALFA DIVERSIFIED PAYMENT RIGHTS 0% FLT G RATE NTS  |             |                 | 15-Mar-12    | 37 500,00     | 49 478         | 49 478              |
| ALLIANZ FINANCE II 4 75% GTD MTN 22/JUL/2019 EUR   |             |                 | 27-Mar-12    | 250 000,00    | 374 703        | 361 522             |
| AMCOR LIMITED 4 625% GTD SNR 16/APR/2019 EUR       |             |                 | 19-Mar-12    | 100 000,00    | 142 851        | 131 989             |
| ARKEMA 4% BDS 25/OCT/2017 EUR50000                 |             |                 | 21-Mar-12    | 100 000,00    | 137 218        | 131 013             |
| ATLANTIA SPA 3 375% EMTN 18/SEP/2017 EUR           |             |                 | 12-Mar-12    | 200 000,00    | 264 197        | 262 439             |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000       |             |                 | 27-Mar-12    | 280 000,00    | 408 355        | 404 706             |
| BARCLAYS BANK PLC 4 25% NTS 12/JAN/2022 GBP100000  |             |                 | 07-Mar-12    | 300 000,00    | 495 078        | 478 113             |
| BELGIUM(KINGDOM OF) 5% OLO 28/MAR/2035 EUR0 01     |             |                 | 26-Mar-12    | 200 000,00    | 307 871        | 283 432             |
| BELGIUM(KINGDOM) 4% OLO 28/MAR/2013 EUR '50'       |             |                 | 26-Mar-12    | 300 000,00    | 409 226        | 408 117             |
| BMW FINANCE NV 3 25% EMTN 14/JAN/2019 EUR1000      |             |                 | 06-Mar-12    | 230 000,00    | 317 555        | 302 546             |
| BNP PARIBAS HOME LOAN COVERED BONDS 2 5% BDS       |             |                 | 09-Mar-12    | 350 000,00    | 476 613        | 459 065             |
| BUNDESREPUBLIK DEU 0 75% BDS 14/SEP/2012 EUR0 01   |             |                 | 16-Mar-12    | 1 200 000,00  | 1 588 695      | 1 589 439           |
| BUNDESREPUBLIK DEUT 1% 14/DEC/2012                 |             |                 | 22-Mar-12    | 500 000,00    | 664 120        | 664 476             |
| CASINO GUICH-PERR 4 726% SNR MTN 26/MAY/2021 EUR   |             |                 | 27-Mar-12    | 100 000,00    | 138 113        | 131 966             |
| CIE DE ST-GOBAIN 4 75% SNR MTN 11/APR/2017 EUR     |             |                 | 26-Mar-12    | 200 000,00    | 289 811        | 274 480             |
| COMMERZBANK AG 7 75% MTN 16/MAR/2021 EUR100000     |             |                 | 06-Mar-12    | 200 000,00    | 235 513        | 275 280             |
| DAIMLER INTL FIN FR MTN 17/APR/2013 EUR1000        |             |                 | 26-Mar-12    | 250 000,00    | 332 192        | 329 603             |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1              |             |                 | 30-Mar-12    | 70 000,00     | 99 286         | 98 980              |
| EDENRED 3 625% MTN 06/OCT/2017 EUR50000            |             |                 | 26-Mar-12    | 150 000,00    | 205 638        | 197 453             |
| ENEL FIN INT NV 4 125% GTD MTN 12/JUL/2017 EUR     |             |                 | 15-Mar-12    | 150 000,00    | 202 937        | 196 531             |
| ENEL SOCIETA PER AZIONI 4 75% 12/JUN/2018          |             |                 | 26-Mar-12    | 250 000,00    | 340 570        | 339 030             |
| EUROPEAN INVESTMENT BANK 2 875% BDS 15/JUL/2016    |             |                 | 15-Mar-12    | 300 000,00    | 414 922        | 412 484             |
| FINLAND(REPUBLIC OF) 2 75% BDS 04/JUL/2028 EUR1000 |             |                 | 02-Mar-12    | 20 000,00     | 26 229         | 26 193              |
| FONCIERE LYONNAISE 4 625% SNR NTS 25/MAY/2016 EUR  |             |                 | 26-Mar-12    | 200 000,00    | 269 063        | 262 832             |
|                                                    |             |                 |              |               | 8 648 592      | 8 524 328           |
| Carried Forward                                    |             |                 |              |               |                |                     |

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | 8 648 592      | 8 524 328           |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         |                        | 15-Mar-12    | 1 183 472.00  | 1 609 991      | 1 607 292           |
| FRANCE(GOVT OF) 3 5% BDS 25/APR/2026 EUR1          |                        | 26-Mar-12    | 300 000.00    | 402 201        | 388 045             |
| FRANCE(GOVT OF) 4% BDS 25/APR/2013 EUR1            |                        | 30-Mar-12    | 260 000.00    | 356 723        | 364 949             |
| FRANCE(GOVT OF) 4% TB 25/OCT/2038 EUR1             |                        | 30-Mar-12    | 200 000.00    | 280 908        | 262 619             |
| FRANCE(GOVT OF) 4 5% BDS 12/JUL/2012 EUR1          |                        | 20-Mar-12    | 1 500 000.00  | 2 005 956      | 2 046 759           |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1          |                        | 20-Mar-12    | 1 000 000.00  | 1 498 166      | 1 475 152           |
| FRANCE(GOVT OF) 4 75% BDS 25/OCT/2012 EUR1         |                        | 30-Mar-12    | 250 000.00    | 338 324        | 351 493             |
| FRANCE(GOVT OF) 4 75% OAT 25/APR/2035 EUR1         |                        | 26-Mar-12    | 150 000.00    | 232 148        | 214 073             |
| FRENCH REPUBLIC OAT 3 00000 25/OCT/2015            |                        | 20-Mar-12    | 1 700 000.00  | 2 373 634      | 2 278 965           |
| FUND FOR ORDERED 4 4% BDS 21/OCT/2013 EUR          |                        | 22-Mar-12    | 400 000.00    | 541 587        | 526 546             |
| GE CAPITAL EUROPEAN FUNDING 5 375% NTS 23/JAN/2020 |                        | 21-Mar-12    | 405 000.00    | 610 602        | 564 125             |
| GENERAL ELECTRIC CAPITAL CORP 4% NTS 15/JUN/2012   |                        | 26-Mar-12    | 1 500 000.00  | 1 990 542      | 1 997 377           |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013    |                        | 30-Mar-12    | 650 000.00    | 865 003        | 866 015             |
| GERMANY(FEDERAL REPUBLIC) 1% BDS 16/MAR/2012       |                        | 16-Mar-12    | 3 300 000.00  | 4 354 020      | 4 357 351           |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 04/SEP/2021    |                        | 12-Mar-12    | 500 000.00    | 691 577        | 683 897             |
| GERMANY(FEDERAL REPUBLIC) 2 75% BDS 08/APR/2016    |                        | 26-Mar-12    | 250 000.00    | 357 013        | 358 683             |
| GERMANY(FEDERAL REPUBLIC) 3 0% BDS 04/JUL/2020     |                        | 06-Mar-12    | 700 000.00    | 1 029 995      | 1 021 017           |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 28-Mar-12    | 480 000.00    | 711 235        | 709 736             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017    |                        | 26-Mar-12    | 200 000.00    | 299 134        | 285 431             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019    |                        | 09-Mar-12    | 2 000 000.00  | 3 075 627      | 2 776 830           |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039    |                        | 22-Mar-12    | 41 000.00     | 71 676         | 60 233              |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    |                        | 26-Mar-12    | 500 000.00    | 936 893        | 884 794             |
| GERMANY(FEDERAL REPUBLIC) SER '151' 4 25% NTS      |                        | 16-Mar-12    | 2 000 000.00  | 2 700 653      | 2 734 641           |
| GRUPE AUCHAN SA 3% EMTN 02/DEC/2016 EUR 100000     |                        | 26-Mar-12    | 100 000.00    | 138 012        | 131 765             |
| HICL INFRASTRUCTURE RTS 23/MAR/2012 STK1 0         |                        | 23-Mar-12    | 270 252.00    | 0              | 9 854               |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020    |                        | 06-Mar-12    | 1,07          | 1              | 1                   |
| ITALY(REP OF) IDXLKD 15/SEP/2012 EUR               |                        | 26-Mar-12    | 1 500 000.00  | 2 220 463      | 2 218 509           |
| LUXEMBOURG(GRAND DUCHY OF) 3 375% BDS 18/MAY/2020  |                        | 15-Mar-12    | 680 000.00    | 870 187        | 830 351             |
| ITALY(REPUBLIC OF) 5 5% BDS 01/SEP/2022 EUR 1000   |                        | 22-Mar-12    | 700 000.00    | 947 094        | 925 566             |
| ITALY(REPUBLIC OF) 5 75% BDS 01/FEB/2033 EUR 1000  |                        | 26-Mar-12    | 200 000.00    | 266 147        | 269 910             |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               |                        | 23-Mar-12    | 489 000.00    | 689 188        | 647 535             |
| KREDITANSTALT FUER WIEDERAUFBAU KFW 3 875% BDS     |                        | 21-Mar-12    | 850 000.00    | 1 253 489      | 1 196 570           |
| LAFARGE VAR 29/NOV/2018 EUR                        |                        | 07-Mar-12    | 230 000.00    | 304 979        | 302 652             |
| LUXEMBOURG(GRAND DUCHY OF) 3 375% BDS 18/MAY/2020  |                        | 05-Mar-12    | 75 000.00     | 109 102        | 109 147             |
| LUXEMBOURG(GRAND DUCHY OF) 3 75% BDS 04/DEC/2013   |                        | 05-Mar-12    | 75 000.00     | 104 348        | 104 432             |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  |                        | 29-Mar-12    | 1 000 000.00  | 1 453 599      | 1 392 269           |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    |                        | 29-Mar-12    | 750 000.00    | 1 127 513      | 1 139 625           |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  |                        | 15-Mar-12    | 580 000.00    | 880 729        | 888 274             |
|                                                    | <b>Carried Forward</b> |              |               | 46 347 051     | 45 506 812          |

| Bonds (Cont'd)                | Description                                       | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-------------------------------|---------------------------------------------------|--------------|---------------|-------------------|---------------------|
|                               | <b>Brought Forward</b>                            |              |               | <u>46,347,051</u> | <u>45,506,812</u>   |
|                               | NORWAY (KINGDOM OF) 4.5% BDS 22/MAY/2019 NOK1000  | 21-Mar-12    | 6,993,000.00  | 1,378,540         | 1,413,253           |
|                               | ONTARIO (PROV OF) 4% MTN 03/DEC/2019 EUR1000      | 28-Mar-12    | 430,000.00    | 633,721           | 576,136             |
|                               | OPTUS FINANCE PTY 3.5% MTN 15/SEP/2020 EUR'REGS'  | 26-Mar-12    | 100,000.00    | 136,227           | 131,371             |
|                               | SLOVENIA (REP OF) 5.125% BDS 30/MAR/2026 EUR1000  | 15-Mar-12    | 100,000.00    | 124,565           | 131,575             |
|                               | SOCIETE GENERALE SFH 4% BDS 18/JAN/2022 EUR100000 | 22-Mar-12    | 400,000.00    | 563,885           | 524,435             |
|                               | SUEZ ENVIRONNEMENT CO 4.078% BDS 17/MAY/2021      | 26-Mar-12    | 100,000.00    | 141,498           | 134,996             |
|                               | TELECOM ITALIA SPA 5.25% 10/FEB/2022              | 26-Mar-12    | 150,000.00    | 197,019           | 196,515             |
|                               | TELECOM ITALIA SPA 7% EMTN 20/JAN/2017 EUR1000    | 22-Mar-12    | 150,000.00    | 220,123           | 201,519             |
|                               | TELSTRA CORPORATION 3.75% NTS 16/MAY/2022         | 06-Mar-12    | 200,000.00    | 272,936           | 260,637             |
|                               | VALEO SA 4.875% 11/MAY/2018                       | 21-Mar-12    | 100,000.00    | 137,264           | 131,016             |
|                               | VALLOUREC (USIN A T 4.25% BDS 14/FEB/2017 EUR     | 26-Mar-12    | 200,000.00    | 280,245           | 262,241             |
|                               | <b>Total Bonds</b>                                |              |               | <u>50,433,074</u> | <u>49,470,505</u>   |
| <b>Short-term Investments</b> |                                                   |              |               |                   |                     |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 01-Mar-12    | 307,034.92    | 405,102           | 405,102             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Mar-12    | 284,903.42    | 375,902           | 375,902             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 05-Mar-12    | 233,174.10    | 307,650           | 307,650             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 06-Mar-12    | 114,091.14    | 150,532           | 150,532             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 07-Mar-12    | 51,948.06     | 68,540            | 68,540              |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 08-Mar-12    | 206,832.60    | 272,895           | 272,895             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 12-Mar-12    | 234,205.99    | 309,011           | 309,011             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 14-Mar-12    | 104,062.44    | 137,300           | 137,300             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 16-Mar-12    | 147,549.79    | 194,677           | 194,677             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 19-Mar-12    | 124,224.13    | 163,901           | 163,901             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 20-Mar-12    | 188,888.42    | 249,219           | 249,219             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 21-Mar-12    | 95,207.56     | 125,617           | 125,617             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 22-Mar-12    | 160,114.76    | 211,255           | 211,255             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 23-Mar-12    | 131,882.68    | 174,006           | 174,006             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 26-Mar-12    | 183,111.77    | 241,598           | 241,598             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 27-Mar-12    | 87,017.99     | 114,812           | 114,812             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 28-Mar-12    | 188,344.59    | 248,502           | 248,502             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 29-Mar-12    | 170,513.77    | 224,976           | 224,976             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 30-Mar-12    | 181,182.60    | 239,052           | 239,052             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Mar-12    | 3,000,000.00  | 3,958,200         | 3,958,200           |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Mar-12    | 316,559.38    | 417,668           | 417,668             |
|                               | CTE BANK OF AMERICA, NATIONAL ASSOCIATION         | 05-Mar-12    | 291,467.62    | 384,562           | 384,562             |
|                               | <b>Carried Forward</b>                            |              |               | <u>8,974,978</u>  | <u>8,974,978</u>    |

| Description                               | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-------------------------------------------|--------------|---------------|-------------------|---------------------|
|                                           |              |               |                   |                     |
| <b>Short-term Investments (Cont'd)</b>    |              |               | <b>8 974 978</b>  | <b>8 974 978</b>    |
| <b>Brought Forward</b>                    |              |               |                   |                     |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 06-Mar-12    | 285 227,85    | 376 330           | 376 330             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 07-Mar-12    | 259 740,28    | 342 701           | 342 701             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 08-Mar-12    | 206 832,60    | 272 895           | 272 895             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 09-Mar-12    | 203 410,97    | 268 380           | 268 380             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 12-Mar-12    | 234 205,99    | 309 011           | 309 011             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 13-Mar-12    | 239 445,53    | 315 924           | 315 924             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 14-Mar-12    | 260 156,10    | 343 250           | 343 250             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 15-Mar-12    | 203 231,70    | 268 144           | 268 144             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 16-Mar-12    | 163 944,22    | 216 308           | 216 308             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 19-Mar-12    | 155 280,16    | 204 877           | 204 877             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 20-Mar-12    | 157 407,01    | 207 683           | 207 683             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 21-Mar-12    | 158 679,27    | 209 361           | 209 361             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 22-Mar-12    | 160 114,76    | 211 255           | 211 255             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 23-Mar-12    | 164 853,35    | 217 508           | 217 508             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 26-Mar-12    | 166 465,25    | 219 634           | 219 634             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 27-Mar-12    | 174 035,98    | 229 623           | 229 623             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 28-Mar-12    | 188 344,59    | 248 502           | 248 502             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 29-Mar-12    | 170 513,77    | 224 976           | 224 976             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 30-Mar-12    | 174 214,04    | 229 858           | 229 858             |
| CTE BANK OF MONTREAL                      | 01-Mar-12    | 255 862,44    | 337 585           | 337 585             |
| CTE BANK OF MONTREAL                      | 02-Mar-12    | 253 247,49    | 334 135           | 334 135             |
| CTE BANK OF MONTREAL                      | 05-Mar-12    | 233 174,10    | 307 650           | 307 650             |
| CTE BANK OF MONTREAL                      | 06-Mar-12    | 228 182,28    | 301 064           | 301 064             |
| CTE BANK OF MONTREAL                      | 07-Mar-12    | 207 792,23    | 274 161           | 274 161             |
| CTE BANK OF MONTREAL                      | 08-Mar-12    | 165 466,08    | 218 316           | 218 316             |
| CTE BANK OF MONTREAL                      | 09-Mar-12    | 162 728,78    | 214 704           | 214 704             |
| CTE BANK OF MONTREAL                      | 12-Mar-12    | 187 364,79    | 247 209           | 247 209             |
| CTE BANK OF MONTREAL                      | 13-Mar-12    | 191 556,43    | 252 740           | 252 740             |
| CTE BANK OF MONTREAL                      | 14-Mar-12    | 208 124,88    | 274 600           | 274 600             |
| CTE BANK OF MONTREAL                      | 15-Mar-12    | 162 585,36    | 214 515           | 214 515             |
| CTE BANK OF MONTREAL                      | 16-Mar-12    | 131 155,37    | 173 046           | 173 046             |
| CTE BANK OF MONTREAL                      | 19-Mar-12    | 124 224,13    | 163 901           | 163 901             |
| CTE BARCLAYS BANK PLC                     | 01-Mar-12    | 70 671,63     | 93 244            | 93 244              |
| CTE BARCLAYS BANK PLC                     | 02-Mar-12    | 213 732,85    | 281 999           | 281 999             |
| CTE BARCLAYS BANK PLC                     | 05-Mar-12    | 262 320,86    | 346 106           | 346 106             |
| CTE BARCLAYS BANK PLC                     | 06-Mar-12    | 242 544,86    | 320 014           | 320 014             |
| CTE BARCLAYS BANK PLC                     | 07-Mar-12    | 232 625,76    | 306 926           | 306 926             |
| CTE BARCLAYS BANK PLC                     | 08-Mar-12    | 201 975,03    | 266 486           | 266 486             |
| <b>Carried Forward</b>                    |              |               | <b>18 819 600</b> | <b>18 819 600</b>   |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------|--------------|---------------|-------------------|---------------------|
|                                        |              |               |                   |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | <b>18 819 600</b> | <b>18 819 600</b>   |
| CTE BARCLAYS BANK PLC                  | 09-Mar-12    | 140 274,01    | 185 078           | 185 078             |
| CTE BARCLAYS BANK PLC                  | 12-Mar-12    | 47 350,23     | 62 474            | 62 474              |
| CTE BARCLAYS BANK PLC                  | 13-Mar-12    | 287 334,64    | 379 109           | 379 109             |
| CTE BARCLAYS BANK PLC                  | 14-Mar-12    | 111 994,77    | 147 766           | 147 766             |
| CTE BARCLAYS BANK PLC                  | 15-Mar-12    | 304 847,55    | 402 216           | 402 216             |
| CTE BARCLAYS BANK PLC                  | 16-Mar-12    | 196 733,06    | 259 570           | 259 570             |
| CTE BARCLAYS BANK PLC                  | 19-Mar-12    | 162 579,37    | 214 507           | 214 507             |
| CTE BARCLAYS BANK PLC                  | 20-Mar-12    | 188 888,42    | 249 219           | 249 219             |
| CTE BARCLAYS BANK PLC                  | 21-Mar-12    | 190 415,12    | 251 234           | 251 234             |
| CTE BARCLAYS BANK PLC                  | 22-Mar-12    | 74 348,64     | 98 096            | 98 096              |
| CTE BARCLAYS BANK PLC                  | 23-Mar-12    | 164 853,35    | 217 508           | 217 508             |
| CTE BARCLAYS BANK PLC                  | 26-Mar-12    | 164 422,95    | 216 940           | 216 940             |
| CTE BARCLAYS BANK PLC                  | 27-Mar-12    | 4 195,19      | 5 535             | 5 535               |
| CTE BARCLAYS BANK PLC                  | 28-Mar-12    | 188 344,59    | 248 502           | 248 502             |
| CTE BARCLAYS BANK PLC                  | 29-Mar-12    | 69 313,80     | 91 453            | 91 453              |
| CTE BARCLAYS BANK PLC                  | 30-Mar-12    | 69 221,81     | 91 331            | 91 331              |
| CTE BARCLAYS BANK PLC                  | 01-Mar-12    | 3 800 753,05  | 5 014 714         | 5 014 714           |
| CTE BARCLAYS BANK PLC                  | 02-Mar-12    | 6 800 753,05  | 8 972 914         | 8 972 914           |
| CTE BNP PARIBAS                        | 01-Mar-12    | 307 034,92    | 405 102           | 405 102             |
| CTE BNP PARIBAS                        | 02-Mar-12    | 284 903,42    | 375 902           | 375 902             |
| CTE BNP PARIBAS                        | 05-Mar-12    | 262 320,86    | 346 106           | 346 106             |
| CTE BNP PARIBAS                        | 06-Mar-12    | 114 091,14    | 150 532           | 150 532             |
| CTE BNP PARIBAS                        | 07-Mar-12    | 259 740,28    | 342 701           | 342 701             |
| CTE BNP PARIBAS                        | 08-Mar-12    | 206 832,60    | 272 895           | 272 895             |
| CTE BNP PARIBAS                        | 09-Mar-12    | 203 410,97    | 268 380           | 268 380             |
| CTE BNP PARIBAS                        | 12-Mar-12    | 234 205,99    | 309 011           | 309 011             |
| CTE BNP PARIBAS                        | 13-Mar-12    | 239 445,53    | 315 924           | 315 924             |
| CTE BNP PARIBAS                        | 14-Mar-12    | 301 781,07    | 398 170           | 398 170             |
| CTE BNP PARIBAS                        | 15-Mar-12    | 304 847,55    | 402 216           | 402 216             |
| CTE BNP PARIBAS                        | 16-Mar-12    | 213 127,48    | 281 200           | 281 200             |
| CTE BNP PARIBAS                        | 19-Mar-12    | 186 336,19    | 245 852           | 245 852             |
| CTE BNP PARIBAS                        | 20-Mar-12    | 188 888,42    | 249 219           | 249 219             |
| CTE BNP PARIBAS                        | 21-Mar-12    | 222 150,98    | 293 106           | 293 106             |
| CTE BNP PARIBAS                        | 22-Mar-12    | 160 114,76    | 211 255           | 211 255             |
| CTE BNP PARIBAS                        | 23-Mar-12    | 164 853,35    | 217 508           | 217 508             |
| CTE BNP PARIBAS                        | 26-Mar-12    | 33 293,05     | 43 927            | 43 927              |
| CTE BNP PARIBAS                        | 27-Mar-12    | 174 035,98    | 229 623           | 229 623             |
| CTE BNP PARIBAS                        | 28-Mar-12    | 188 344,59    | 248 502           | 248 502             |
| <b>Carried Forward</b>                 |              |               | <b>41 534 896</b> | <b>41 534 896</b>   |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE BNP PARIBAS                 | 29-Mar-12    | 170 513,77    | 41 534 896     | 41 534 896          |
| CTE BNP PARIBAS                 | 30-Mar-12    | 174 214,04    | 224 976        | 224 976             |
| CTE BNP PARIBAS                 | 01-Mar-12    | 8 000 000,00  | 229 858        | 229 858             |
| CTE BNP PARIBAS                 | 02-Mar-12    | 7 000 000,00  | 10 555 200     | 10 555 200          |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 01-Mar-12    | 307 034,92    | 9 235 800      | 9 235 800           |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 02-Mar-12    | 284 903,42    | 405 102        | 405 102             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 05-Mar-12    | 262 320,86    | 375 902        | 375 902             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 06-Mar-12    | 285 227,85    | 346 106        | 346 106             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 07-Mar-12    | 270 129,90    | 376 330        | 376 330             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 08-Mar-12    | 227 515,87    | 356 409        | 356 409             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 09-Mar-12    | 223 752,07    | 300 184        | 300 184             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 12-Mar-12    | 281 047,19    | 295 218        | 295 218             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 13-Mar-12    | 287 334,64    | 370 814        | 370 814             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 14-Mar-12    | 260 156,10    | 379 109        | 379 109             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 15-Mar-12    | 304 847,55    | 343 250        | 343 250             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 16-Mar-12    | 213 127,48    | 402 216        | 402 216             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 19-Mar-12    | 186 336,19    | 281 200        | 281 200             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 20-Mar-12    | 188 888,42    | 245 852        | 245 852             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 21-Mar-12    | 190 415,12    | 249 219        | 249 219             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 22-Mar-12    | 160 114,76    | 251 234        | 251 234             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 23-Mar-12    | 164 853,35    | 211 255        | 211 255             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 26-Mar-12    | 183 111,77    | 217 508        | 217 508             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 27-Mar-12    | 174 035,98    | 241 598        | 241 598             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 28-Mar-12    | 188 344,59    | 229 623        | 229 623             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 29-Mar-12    | 170 513,77    | 248 502        | 248 502             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 30-Mar-12    | 174 214,04    | 224 976        | 224 976             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 02-Mar-12    | 3 000 000,00  | 229 858        | 229 858             |
| CTE DEUTSCHE BANK AG            | 01-Mar-12    | 307 034,92    | 3 958 200      | 3 958 200           |
| CTE DEUTSCHE BANK AG            | 02-Mar-12    | 189 935,61    | 405 102        | 405 102             |
| CTE DEUTSCHE BANK AG            | 05-Mar-12    | 262 320,86    | 250 601        | 250 601             |
| CTE DEUTSCHE BANK AG            | 06-Mar-12    | 270 966,46    | 346 106        | 346 106             |
| CTE DEUTSCHE BANK AG            | 07-Mar-12    | 259 740,28    | 357 513        | 357 513             |
| CTE DEUTSCHE BANK AG            | 08-Mar-12    | 206 832,60    | 342 701        | 342 701             |
| CTE DEUTSCHE BANK AG            | 09-Mar-12    | 223 752,07    | 272 895        | 272 895             |
| CTE DEUTSCHE BANK AG            | 12-Mar-12    | 281 047,19    | 295 218        | 295 218             |
| CTE DEUTSCHE BANK AG            | 13-Mar-12    | 287 334,64    | 370 814        | 370 814             |
| CTE DEUTSCHE BANK AG            | 14-Mar-12    | 286 171,70    | 379 109        | 379 109             |
| CTE DEUTSCHE BANK AG            | 15-Mar-12    | 121 939,02    | 377 575        | 377 575             |
|                                 |              |               | 160 886        | 160 886             |
| Carried Forward                 |              |               | 75 878 916     | 75 878 916          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE DEUTSCHE BANK AG            | 16-Mar-12    | 131 155,37    | 75 878 916     | 75 878 916          |
| CTE DEUTSCHE BANK AG            | 19-Mar-12    | 186 336,19    | 173 046        | 173 046             |
| CTE DEUTSCHE BANK AG            | 20-Mar-12    | 188 888,42    | 245 852        | 245 852             |
| CTE DEUTSCHE BANK AG            | 21-Mar-12    | 190 415,14    | 249 219        | 249 219             |
| CTE DEUTSCHE BANK AG            | 22-Mar-12    | 160 114,76    | 251 234        | 251 234             |
| CTE DEUTSCHE BANK AG            | 23-Mar-12    | 131 882,68    | 211 255        | 211 255             |
| CTE DEUTSCHE BANK AG            | 26-Mar-12    | 183 111,77    | 174 006        | 174 006             |
| CTE DEUTSCHE BANK AG            | 27-Mar-12    | 156 632,38    | 241 598        | 241 598             |
| CTE DEUTSCHE BANK AG            | 28-Mar-12    | 50 851,64     | 206 661        | 206 661             |
| CTE DEUTSCHE BANK AG            | 29-Mar-12    | 170 513,77    | 67 094         | 67 094              |
| CTE DEUTSCHE BANK AG            | 30-Mar-12    | 174 214,04    | 224 976        | 224 976             |
| CTE DEUTSCHE BANK AG            | 01-Mar-12    | 8 000 000,00  | 229 858        | 229 858             |
| CTE DEUTSCHE BANK AG            | 02-Mar-12    | 5 000 000,00  | 10 555 200     | 10 555 200          |
| CTE JP MORGAN CHASE BANK        | 01-Mar-12    | 244 337,12    | 6 597 000      | 6 597 000           |
| CTE JP MORGAN CHASE BANK        | 02-Mar-12    | 74 118,31     | 322 378        | 322 378             |
| CTE JP MORGAN CHASE BANK        | 05-Mar-12    | 118 770,34    | 97 792         | 97 792              |
| CTE JP MORGAN CHASE BANK        | 06-Mar-12    | 282 442,38    | 156 706        | 156 706             |
| CTE JP MORGAN CHASE BANK        | 07-Mar-12    | 280 231,34    | 372 654        | 372 654             |
| CTE JP MORGAN CHASE BANK        | 08-Mar-12    | 1 946,73      | 369 737        | 369 737             |
| CTE JP MORGAN CHASE BANK        | 09-Mar-12    | 223 752,07    | 2 569          | 2 569               |
| CTE JP MORGAN CHASE BANK        | 12-Mar-12    | 210 891,65    | 295 218        | 295 218             |
| CTE JP MORGAN CHASE BANK        | 13-Mar-12    | 236 856,99    | 278 250        | 278 250             |
| CTE JP MORGAN CHASE BANK        | 14-Mar-12    | 249 848,31    | 312 509        | 312 509             |
| CTE JP MORGAN CHASE BANK        | 15-Mar-12    | 245 289,85    | 329 650        | 329 650             |
| CTE JP MORGAN CHASE BANK        | 16-Mar-12    | 155 256,27    | 323 635        | 323 635             |
| CTE JP MORGAN CHASE BANK        | 19-Mar-12    | 214 275,64    | 204 845        | 204 845             |
| CTE JP MORGAN CHASE BANK        | 20-Mar-12    | 44 775,61     | 282 715        | 282 715             |
| CTE JP MORGAN CHASE BANK        | 21-Mar-12    | 111 865,02    | 59 077         | 59 077              |
| CTE JP MORGAN CHASE BANK        | 22-Mar-12    | 75 205,90     | 147 595        | 147 595             |
| CTE JP MORGAN CHASE BANK        | 23-Mar-12    | 96 889,49     | 99 227         | 99 227              |
| CTE JP MORGAN CHASE BANK        | 26-Mar-12    | 23 466,60     | 127 836        | 127 836             |
| CTE JP MORGAN CHASE BANK        | 27-Mar-12    | 147 214,82    | 30 962         | 30 962              |
| CTE JP MORGAN CHASE BANK        | 28-Mar-12    | 101 622,83    | 194 235        | 194 235             |
| CTE JP MORGAN CHASE BANK        | 29-Mar-12    | 68 147,66     | 134 081        | 134 081             |
| CTE JP MORGAN CHASE BANK        | 30-Mar-12    | 174 075,82    | 89 914         | 89 914              |
| CTE JP MORGAN CHASE BANK        | 02-Mar-12    | 2 000 000,00  | 229 676        | 229 676             |
| CTE LLOYDS TSB BANK PLC         | 01-Mar-12    | 307 034,92    | 2 638 800      | 2 638 800           |
| CTE LLOYDS TSB BANK PLC         | 02-Mar-12    | 300 731,39    | 405 102        | 405 102             |
|                                 |              |               | 396 785        | 396 785             |
| Carried Forward                 |              |               | 103 207 864    | 103 207 864         |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               |                |                     |
| <b>Brought Forward</b>                 |              |               | 103 207 864    | 103 207 864         |
| CTE LLOYDS TSB BANK PLC                | 05-Mar-12    | 262 320,86    | 346 106        | 346 106             |
| CTE LLOYDS TSB BANK PLC                | 06-Mar-12    | 270 966,46    | 357 513        | 357 513             |
| CTE LLOYDS TSB BANK PLC                | 07-Mar-12    | 181 818,20    | 239 891        | 239 891             |
| CTE LLOYDS TSB BANK PLC                | 08-Mar-12    | 165 466,08    | 218 316        | 218 316             |
| CTE LLOYDS TSB BANK PLC                | 09-Mar-12    | 203 410,97    | 268 380        | 268 380             |
| CTE LLOYDS TSB BANK PLC                | 12-Mar-12    | 281 047,19    | 370 814        | 370 814             |
| CTE LLOYDS TSB BANK PLC                | 13-Mar-12    | 287 334,64    | 379 109        | 379 109             |
| CTE LLOYDS TSB BANK PLC                | 14-Mar-12    | 104 062,44    | 137 300        | 137 300             |
| CTE LLOYDS TSB BANK PLC                | 15-Mar-12    | 203 231,70    | 268 144        | 268 144             |
| CTE LLOYDS TSB BANK PLC                | 16-Mar-12    | 196 733,06    | 259 570        | 259 570             |
| CTE LLOYDS TSB BANK PLC                | 19-Mar-12    | 155 280,16    | 204 877        | 204 877             |
| CTE LLOYDS TSB BANK PLC                | 20-Mar-12    | 188 888,42    | 249 219        | 249 219             |
| CTE LLOYDS TSB BANK PLC                | 21-Mar-12    | 190 415,12    | 251 234        | 251 234             |
| CTE LLOYDS TSB BANK PLC                | 22-Mar-12    | 144 103,29    | 190 130        | 190 130             |
| CTE LLOYDS TSB BANK PLC                | 23-Mar-12    | 131 882,68    | 174 006        | 174 006             |
| CTE LLOYDS TSB BANK PLC                | 26-Mar-12    | 184 023,12    | 242 800        | 242 800             |
| CTE LLOYDS TSB BANK PLC                | 27-Mar-12    | 174 035,98    | 229 623        | 229 623             |
| CTE LLOYDS TSB BANK PLC                | 29-Mar-12    | 170 513,77    | 224 976        | 224 976             |
| CTE LLOYDS TSB BANK PLC                | 30-Mar-12    | 174 214,04    | 229 858        | 229 858             |
| CTE LLOYDS TSB BANK PLC                | 01-Mar-12    | 8 000 000,00  | 10 555 200     | 10 555 200          |
| CTE LLOYDS TSB BANK PLC                | 02-Mar-12    | 5 000 000,00  | 6 597 000      | 6 597 000           |
| CTE LLOYDS TSB BANK PLC                | 01-Mar-12    | 307 034,92    | 405 102        | 405 102             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 02-Mar-12    | 269 075,45    | 355 018        | 355 018             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 05-Mar-12    | 233 174,10    | 307 650        | 307 650             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 06-Mar-12    | 285 227,85    | 376 330        | 376 330             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 07-Mar-12    | 259 740,28    | 342 701        | 342 701             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 08-Mar-12    | 206 832,60    | 272 895        | 272 895             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 09-Mar-12    | 203 410,97    | 268 380        | 268 380             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 12-Mar-12    | 281 047,19    | 370 814        | 370 814             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 13-Mar-12    | 215 500,98    | 284 332        | 284 332             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 14-Mar-12    | 301 781,07    | 398 170        | 398 170             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 15-Mar-12    | 121 939,02    | 160 886        | 160 886             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 16-Mar-12    | 196 733,06    | 259 570        | 259 570             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 19-Mar-12    | 186 336,19    | 245 852        | 245 852             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 20-Mar-12    | 188 888,42    | 249 219        | 249 219             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 21-Mar-12    | 158 679,27    | 209 361        | 209 361             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 22-Mar-12    | 160 114,76    | 211 255        | 211 255             |
| CTE NATIONAL AUSTRALIA BANK LTD        | 23-Mar-12    | 164 853,35    | 217 508        | 217 508             |
| <b>Carried Forward</b>                 |              |               | 130 136 973    | 130 136 973         |

| Short-term Investments (Cont'd) | Description | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|-------------|--------------|---------------|----------------|---------------------|
| <b>Brought Forward</b>          |             |              |               | 130 136 973    | 130 136 973         |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 26-Mar-12    | 183 111,77    | 241 598        | 241 598             |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 27-Mar-12    | 174 035,98    | 229 623        | 229 623             |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 28-Mar-12    | 188 344,59    | 248 502        | 248 502             |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 29-Mar-12    | 170 513,77    | 224 976        | 224 976             |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 30-Mar-12    | 87 107,02     | 114 929        | 114 929             |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 01-Mar-12    | 8 000 000,00  | 10 555 200     | 10 555 200          |
| CTE NATIONAL AUSTRALIA BANK LTD |             | 02-Mar-12    | 5 000 000,00  | 6 597 000      | 6 597 000           |
| CTE RABOBANK NEDERLAND NV       |             | 01-Mar-12    | 307 034,92    | 405 102        | 405 102             |
| CTE RABOBANK NEDERLAND NV       |             | 02-Mar-12    | 269 075,45    | 355 018        | 355 018             |
| CTE RABOBANK NEDERLAND NV       |             | 05-Mar-12    | 262 320,86    | 346 106        | 346 106             |
| CTE RABOBANK NEDERLAND NV       |             | 06-Mar-12    | 285 227,85    | 376 330        | 376 330             |
| CTE RABOBANK NEDERLAND NV       |             | 07-Mar-12    | 259 740,28    | 342 701        | 342 701             |
| CTE RABOBANK NEDERLAND NV       |             | 08-Mar-12    | 206 832,60    | 272 895        | 272 895             |
| CTE RABOBANK NEDERLAND NV       |             | 09-Mar-12    | 203 410,97    | 268 380        | 268 380             |
| CTE RABOBANK NEDERLAND NV       |             | 12-Mar-12    | 262 310,71    | 346 093        | 346 093             |
| CTE RABOBANK NEDERLAND NV       |             | 13-Mar-12    | 239 445,53    | 315 924        | 315 924             |
| CTE RABOBANK NEDERLAND NV       |             | 14-Mar-12    | 301 781,07    | 398 170        | 398 170             |
| CTE RABOBANK NEDERLAND NV       |             | 15-Mar-12    | 304 847,55    | 402 216        | 402 216             |
| CTE RABOBANK NEDERLAND NV       |             | 16-Mar-12    | 196 733,06    | 259 570        | 259 570             |
| CTE RABOBANK NEDERLAND NV       |             | 19-Mar-12    | 186 336,19    | 245 852        | 245 852             |
| CTE RABOBANK NEDERLAND NV       |             | 20-Mar-12    | 188 888,42    | 249 219        | 249 219             |
| CTE RABOBANK NEDERLAND NV       |             | 21-Mar-12    | 190 415,12    | 251 234        | 251 234             |
| CTE RABOBANK NEDERLAND NV       |             | 22-Mar-12    | 166 179,50    | 219 257        | 219 257             |
| CTE RABOBANK NEDERLAND NV       |             | 23-Mar-12    | 164 853,35    | 217 508        | 217 508             |
| CTE RABOBANK NEDERLAND NV       |             | 26-Mar-12    | 183 111,77    | 241 598        | 241 598             |
| CTE RABOBANK NEDERLAND NV       |             | 27-Mar-12    | 174 035,98    | 229 623        | 229 623             |
| CTE RABOBANK NEDERLAND NV       |             | 28-Mar-12    | 188 344,59    | 248 502        | 248 502             |
| CTE RABOBANK NEDERLAND NV       |             | 29-Mar-12    | 170 513,77    | 224 976        | 224 976             |
| CTE RABOBANK NEDERLAND NV       |             | 30-Mar-12    | 87 107,02     | 114 929        | 114 929             |
| CTE RABOBANK NEDERLAND NV       |             | 01-Mar-12    | 8 000 000,00  | 10 555 200     | 10 555 200          |
| CTE RABOBANK NEDERLAND NV       |             | 02-Mar-12    | 5 000 000,00  | 6 597 000      | 6 597 000           |
| CTE RABOBANK NEDERLAND NV       |             | 01-Mar-12    | 307 034,92    | 405 102        | 405 102             |
| CTE SOCIETE GENERALE            |             | 02-Mar-12    | 284 903,42    | 375 902        | 375 902             |
| CTE SOCIETE GENERALE            |             | 05-Mar-12    | 262 320,86    | 346 106        | 346 106             |
| CTE SOCIETE GENERALE            |             | 06-Mar-12    | 285 227,85    | 376 330        | 376 330             |
| CTE SOCIETE GENERALE            |             | 07-Mar-12    | 270 129,89    | 356 409        | 356 409             |
| CTE SOCIETE GENERALE            |             | 08-Mar-12    | 227 515,87    | 300 184        | 300 184             |
| CTE SOCIETE GENERALE            |             | 09-Mar-12    | 223 752,07    | 295 218        | 295 218             |
| <b>Carried Forward</b>          |             |              |               | 174 287 454    | 174 287 454         |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|----------------------------------------|--------------|---------------|--------------------|---------------------|
|                                        |              |               |                    |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | <b>174,287,454</b> | <b>174,287,454</b>  |
| CTE SOCIETE GENERALE                   | 12-Mar-12    | 281,047.19    | 370,814            | 370,814             |
| CTE SOCIETE GENERALE                   | 13-Mar-12    | 287,334.64    | 379,109            | 379,109             |
| CTE SOCIETE GENERALE                   | 14-Mar-12    | 41,624.98     | 54,920             | 54,920              |
| CTE SOCIETE GENERALE                   | 15-Mar-12    | 304,847.55    | 402,216            | 402,216             |
| CTE SOCIETE GENERALE                   | 16-Mar-12    | 65,577.69     | 86,523             | 86,523              |
| CTE SOCIETE GENERALE                   | 19-Mar-12    | 217,392.25    | 286,827            | 286,827             |
| CTE SOCIETE GENERALE                   | 20-Mar-12    | 188,888.42    | 249,219            | 249,219             |
| CTE SOCIETE GENERALE                   | 21-Mar-12    | 190,415.12    | 251,234            | 251,234             |
| CTE SOCIETE GENERALE                   | 22-Mar-12    | 192,137.71    | 253,506            | 253,506             |
| CTE SOCIETE GENERALE                   | 23-Mar-12    | 164,853.35    | 217,508            | 217,508             |
| CTE SOCIETE GENERALE                   | 26-Mar-12    | 116,525.67    | 153,744            | 153,744             |
| CTE SOCIETE GENERALE                   | 27-Mar-12    | 174,035.98    | 229,623            | 229,623             |
| CTE SOCIETE GENERALE                   | 28-Mar-12    | 188,344.59    | 248,502            | 248,502             |
| CTE SOCIETE GENERALE                   | 29-Mar-12    | 170,513.77    | 224,976            | 224,976             |
| CTE SOCIETE GENERALE                   | 30-Mar-12    | 174,214.04    | 229,858            | 229,858             |
| CTE TORONTO DOMINION BANK LTD          | 14-Mar-12    | 260,156.08    | 343,250            | 343,250             |
| CTE TORONTO DOMINION BANK LTD          | 15-Mar-12    | 203,231.70    | 268,144            | 268,144             |
| CTE TORONTO DOMINION BANK LTD          | 16-Mar-12    | 163,944.22    | 216,308            | 216,308             |
| CTE TORONTO DOMINION BANK LTD          | 19-Mar-12    | 155,280.16    | 204,877            | 204,877             |
| CTE TORONTO DOMINION BANK LTD          | 20-Mar-12    | 157,407.01    | 207,683            | 207,683             |
| CTE TORONTO DOMINION BANK LTD          | 21-Mar-12    | 158,679.27    | 209,361            | 209,361             |
| CTE TORONTO DOMINION BANK LTD          | 22-Mar-12    | 160,114.76    | 211,255            | 211,255             |
| CTE TORONTO DOMINION BANK LTD          | 23-Mar-12    | 164,853.35    | 217,508            | 217,508             |
| CTE TORONTO DOMINION BANK LTD          | 26-Mar-12    | 166,465.25    | 219,634            | 219,634             |
| CTE TORONTO DOMINION BANK LTD          | 27-Mar-12    | 174,035.98    | 229,623            | 229,623             |
| CTE TORONTO DOMINION BANK LTD          | 28-Mar-12    | 188,344.59    | 248,502            | 248,502             |
| CTE TORONTO DOMINION BANK LTD          | 29-Mar-12    | 170,513.77    | 224,976            | 224,976             |
| CTE TORONTO DOMINION BANK LTD          | 30-Mar-12    | 174,214.04    | 229,858            | 229,858             |
| CTE TORONTO DOMINION BANK LTD          | 01-Mar-12    | 307,034.96    | 405,102            | 405,102             |
| CTE UBS AG                             | 02-Mar-12    | 284,903.42    | 375,902            | 375,902             |
| CTE UBS AG                             | 05-Mar-12    | 262,320.83    | 346,106            | 346,106             |
| CTE UBS AG                             | 06-Mar-12    | 285,227.88    | 376,330            | 376,330             |
| CTE UBS AG                             | 07-Mar-12    | 207,792.23    | 274,161            | 274,161             |
| CTE UBS AG                             | 08-Mar-12    | 227,515.90    | 300,184            | 300,184             |
| CTE UBS AG                             | 09-Mar-12    | 223,752.07    | 295,218            | 295,218             |
| CTE UBS AG                             | 12-Mar-12    | 281,047.17    | 370,814            | 370,814             |
| CTE UBS AG                             | 13-Mar-12    | 287,334.65    | 379,109            | 379,109             |
| CTE UBS AG                             | 14-Mar-12    | 301,781.07    | 398,170            | 398,170             |
| <b>Carried Forward</b>                 |              |               | <b>184,478,108</b> | <b>184,478,108</b>  |

| Short-term Investments (Cont'd) | Description     | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|---------------------------------|-----------------|--------------|---------------|--------------------|---------------------|
|                                 | Brought Forward |              |               | 184,478,108        | 184,478,108         |
| CTE UBS AG                      |                 | 15-Mar-12    | 304,847.52    | 402,216            | 402,216             |
| CTE UBS AG                      |                 | 16-Mar-12    | 65,577.69     | 86,523             | 86,523              |
| CTE UBS AG                      |                 | 20-Mar-12    | 188,888.39    | 249,219            | 249,219             |
| CTE UBS AG                      |                 | 21-Mar-12    | 190,415.12    | 251,234            | 251,234             |
| CTE UBS AG                      |                 | 22-Mar-12    | 192,137.72    | 253,507            | 253,507             |
| CTE UBS AG                      |                 | 23-Mar-12    | 164,853.31    | 217,507            | 217,507             |
| CTE UBS AG                      |                 | 26-Mar-12    | 183,111.78    | 241,598            | 241,598             |
| CTE UBS AG                      |                 | 27-Mar-12    | 174,035.99    | 229,623            | 229,623             |
| CTE UBS AG                      |                 | 28-Mar-12    | 188,344.59    | 248,502            | 248,502             |
| CTE UBS AG                      |                 | 29-Mar-12    | 170,513.76    | 224,976            | 224,976             |
| CTE UBS AG                      |                 | 30-Mar-12    | 174,214.02    | 229,858            | 229,858             |
| CTE UBS AG                      |                 | 02-Mar-12    | 2,000,000.00  | 2,638,800          | 2,638,800           |
|                                 |                 |              |               | <u>189,751,671</u> | <u>189,751,671</u>  |

Total Short-term Investments

Other Investments

|                                                     |  |           |              |                    |                    |
|-----------------------------------------------------|--|-----------|--------------|--------------------|--------------------|
| 31 INFRASTRUCTURE PLC ORD NPV                       |  | 15-Mar-12 | 714,518.00   | 1,376,076          | 1,232,209          |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE    |  | 26-Mar-12 | 25,000.00    | 899,391            | 1,064,051          |
| CS ETF(E)PLC MSCI JAPAN JPY                         |  | 26-Mar-12 | 25,000.00    | 2,354,881          | 2,339,970          |
| EDMOND DE ROTHSCHILD ASSET MGMT COMMODOSPHERE R EUR |  | 29-Mar-12 | 12,600.00    | 1,844,814          | 1,791,616          |
| EDMOND DE ROTHSCHILD ASSET MGMT ECOSPHERE R EUR     |  | 29-Mar-12 | 19,654.00    | 1,882,446          | 2,653,896          |
| FIDELITY FUNDS ASIAN SPECIAL SITUATIONS A USD DIST  |  | 06-Mar-12 | 25,600.00    | 776,202            | 731,463            |
| HICL INFRASTRUCTURE CO LTD ORD GBP0 0001            |  | 15-Mar-12 | 1,621,512.00 | 3,058,847          | 2,921,920          |
| INSIGHT GLOBAL FUNDS II EMERGING MARKET DEBT FD     |  | 30-Mar-12 | 89,935.09    | 1,825,994          | 1,822,433          |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND          |  | 15-Mar-12 | 2,380,000.00 | 3,140,172          | 3,140,056          |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS     |  | 15-Mar-12 | 15,000.00    | 23,726             | 22,811             |
| NEVSKY CAPITAL LLP EASTERN EUROPEAN FD USD SHS      |  | 06-Mar-12 | 6,300.00     | 515,369            | 525,633            |
| PEUGEOT SA EUR1 SUB RIGHTS 21/MAR/2012              |  | 26-Mar-12 | 0.00         | 71                 | 0                  |
| TOPIARY TRUST CLS 1 SER A EUR                       |  | 21-Mar-12 | 0.00         | 13,900             | 13,900             |
|                                                     |  |           |              | <u>17,711,889</u>  | <u>18,259,957</u>  |
| Total Other Investments                             |  |           |              | <u>277,318,142</u> | <u>275,670,850</u> |
|                                                     |  |           |              |                    | <u>1,647,292</u>   |

Total Net Profit from Sales of Securities in March 2012

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

128 502  
-2 789 445  
-13 811  
4 920 881

Total Net Profit from Sales of Other Assets in March 2012

2.246.128

Total Net Profit from Sales of Securities in March 2012

1.647.292

TOTAL NET PROFIT FROM SALE OF ASSETS IN MARCH 2012

3.893.420

| Description                                   | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|--------------|---------------|----------------|---------------------|
| <b>Shares</b>                                 |              |               |                |                     |
| ABB LTD CHF1 03                               | 30-Apr-12    | 0.00          | 70 772         | 67 762              |
| ABBOTT LABS COM NPV                           | 11-Apr-12    | 4 900.00      | 295 956        | 242 814             |
| ALTRIA GROUP INC COM STK USD0 333             | 11-Apr-12    | 2 200.00      | 69 271         | 40 026              |
| AMADEUS IT HLDG SA EUR0 01 A                  | 19-Apr-12    | 25 000.00     | 490 128        | 422 212             |
| ANHEUSER-BUSCH INBEV SA NPV                   | 20-Apr-12    | 2 737.00      | 200 269        | 145 058             |
| ARCH COAL INC COM STK USD0 01                 | 25-Apr-12    | 12 843.00     | 122 119        | 182 974             |
| ASCENDAS REAL ESTATE INV TRUST UNITS NPV      | 23-Apr-12    | 0.00          | 25             | 23                  |
| ASSICURAZIONI GENERALI SPA EUR1               | 05-Apr-12    | 4 644.00      | 67 627         | 95 961              |
| ASTRAZENECA PLC ORD USD0 25                   | 05-Apr-12    | 1 816.00      | 80 611         | 78 620              |
| BANCO POPOLARE SOCIETA COOPERATIVA EUR        | 05-Apr-12    | 22 856.00     | 36 720         | 75 119              |
| BASF SE NPV                                   | 12-Apr-12    | 3 000.00      | 249 674        | 144 980             |
| BAXTER INTERNATIONAL INC COM STK USD1         | 05-Apr-12    | 700.00        | 42 116         | 38 370              |
| BAYERISCHE MOTOREN WERKE AG EUR1              | 05-Apr-12    | 590.00        | 51 970         | 32 162              |
| BP GROUP ORD GBP0 10                          | 25-Apr-12    | 11 900.00     | 271 661        | 257 543             |
| BP ORD USD0 25                                | 11-Apr-12    | 45 000.00     | 322 240        | 394 129             |
| CHEVRON CORP COM STK USD0 75                  | 05-Apr-12    | 700.00        | 74 059         | 54 994              |
| CIMPOR CIMENTOS DE PORTUGAL EUR1 (REGD)       | 10-Apr-12    | 43 950.00     | 322 626        | 286 369             |
| CISCO SYSTEMS INC COM STK USD0 001            | 11-Apr-12    | 7 900.00      | 156 680        | 169 370             |
| COMMONWEALTH BANK OF AUSTRALIA ORD NPV        | 12-Apr-12    | 1 400.00      | 72 694         | 60 633              |
| CONOCOPHILLIPS USD0 01                        | 05-Apr-12    | 1 300.00      | 98 948         | 68 616              |
| COVANCE INC COM STK USD0 01                   | 25-Apr-12    | 1 496.00      | 69 196         | 66 410              |
| CVS CAREMARK CORP COM STK USD0 01             | 05-Apr-12    | 900.00        | 40 560         | 30 830              |
| DELTA AIR LINES INC COM USD0 01               | 24-Apr-12    | 20 000.00     | 210 180        | 160 742             |
| DEUTSCHE POST AG NPV (REGD)                   | 12-Apr-12    | 30 000.00     | 558 337        | 400 543             |
| DEVON ENERGY CORP (NEW) COM STK USD0 10       | 05-Apr-12    | 900.00        | 64 700         | 56 598              |
| DIRECTV USD0 01                               | 05-Apr-12    | 800.00        | 40 263         | 27 568              |
| DISTRIBUIDORA INTL DE ALIMENTACION EUR0 01    | 27-Apr-12    | 150 000.00    | 722 657        | 694 523             |
| DU PONT (E I) DE NEMOURS & CO COM STK USD0 30 | 05-Apr-12    | 1 700.00      | 90 486         | 65 428              |
| E.ON AG NPV                                   | 05-Apr-12    | 1 838.00      | 41 821         | 57 787              |
| ENEL SPA EUR1                                 | 05-Apr-12    | 16 183.00     | 55 073         | 84 261              |
| ESSILOR INTERNATIONAL EUR0 18                 | 30-Apr-12    | 4 021.00      | 354 631        | 262 138             |
| EXXON MOBIL CORP COM STK NPV                  | 05-Apr-12    | 1 900.00      | 162 770        | 124 855             |
| FAST RETAILING CO NPV                         | 05-Apr-12    | 200.00        | 42 753         | 32 782              |
| FEDEX CORP COM STK USD0 10                    | 05-Apr-12    | 800.00        | 73 036         | 68 716              |
| FRANKLIN RESOURCES INC COM STK USD0 10        | 25-Apr-12    | 2 798.00      | 344 753        | 338 590             |
| GALP ENERGIA SGPS EUR1 CLS'B                  | 05-Apr-12    | 21 600.00     | 332 433        | 356 233             |
| GAM HOLDING LTD                               | 20-Apr-12    | 0.00          | 721            | 605                 |
|                                               |              |               | 6 300 536      | 5 686 343           |

Carried Forward

| Shares (Cont'd)                               | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                               | <b>Brought Forward</b> |              |               | 6 300 536      | 5 686 343           |
| GDF SUEZ EUR1                                 |                        | 30-Apr-12    | 5 782,00      | 133 265        | 190 180             |
| GEBERT CHF0 10(REGD)                          |                        | 10-Apr-12    | 0,00          | 1 722          | 1 453               |
| GENERAL ELECTRIC CO COM STK USD0 06           |                        | 05-Apr-12    | 2 300,00      | 45 276         | 38 908              |
| HEWLETT-PACKARD CO COM STK USD0 01            |                        | 24-Apr-12    | 12 000,00     | 292 186        | 426 722             |
| HOLCIM CHF2(REGD)                             |                        | 19-Mar-12    | 0,00          | 1 722          | 1 454               |
| INTEL CORP COM STK USD0 001                   |                        | 11-Apr-12    | 900,00        | 25 135         | 16 395              |
| INTERCONTINENTAL EXCHANGE INC COM STK USD0 01 |                        | 25-Apr-12    | 1 108,00      | 146 669        | 136 539             |
| INTERNATIONAL BUS MACH CORP COM STK USD0 20   |                        | 05-Apr-12    | 300,00        | 62 258         | 39 871              |
| INTERNATIONAL POWER ORD GBP0 50               |                        | 02-Apr-12    | 91 200,00     | 584 132        | 461 885             |
| JAZZTEL EUR0 80                               |                        | 04-Apr-12    | 125 000,00    | 801 750        | 686 171             |
| JOHNSON & JOHNSON COM STK USD1                |                        | 05-Apr-12    | 600,00        | 39 600         | 37 299              |
| JPMORGAN CHASE & CO COM STK USD1              |                        | 05-Apr-12    | 12 400,00     | 538 522        | 505 117             |
| JULIUS BAER GRUPPE AG CHF0 02 (REGD)          |                        | 13-Apr-12    | 0,00          | 38 459         | 35 661              |
| KANSAI ELECTRIC POWER CO INC NPV              |                        | 05-Apr-12    | 3 600,00      | 57 761         | 71 763              |
| KBR INC COM STK USD0 001                      |                        | 25-Apr-12    | 6 029,00      | 209 474        | 145 932             |
| KOHL'S CORP COM STK USD0 01                   |                        | 05-Apr-12    | 900,00        | 45 747         | 46 254              |
| LAND SECURITIES GROUP ORD GBP0 10             |                        | 26-Apr-12    | 0,00          | 9              | 0                   |
| LEVEL 3 COMMUNICATIONS INC USD0 01            |                        | 25-Apr-12    | 16 980,00     | 387 969        | 368 331             |
| LINDT & SPRUENGLI AG CHF100(REGD)             |                        | 30-Apr-12    | 0,00          | 549            | 463                 |
| LONZA GROUP AG CHF1 (REGD)                    |                        | 05-Apr-12    | 0,00          | 684            | 578                 |
| LORILLARD INC USD0 01                         |                        | 25-Apr-12    | 4 836,00      | 623 367        | 447 525             |
| MASTERCARD INC COM STK                        |                        | 25-Apr-12    | 1 039,00      | 459 797        | 282 566             |
| MCDONALD'S CORP COM STK USD0 01               |                        | 05-Apr-12    | 400,00        | 39 843         | 27 695              |
| MEDCO HEALTH SOLUTIONS INC COM STK USD0 01    |                        | 02-Apr-12    | 2 356,33      | 174 267        | 143 088             |
| MEDTRONIC INC COM STK USD0 10                 |                        | 05-Apr-12    | 1 400,00      | 54 024         | 55 982              |
| MGM RESORTS INTERNATIONAL                     |                        | 25-Apr-12    | 19 924,00     | 263 623        | 274 671             |
| MICROSOFT CORP COM STK USD0 00000625          |                        | 05-Apr-12    | 1 300,00      | 41 394         | 35 309              |
| MOODYS CORP COM STK USD1                      |                        | 25-Apr-12    | 16 416,00     | 689 549        | 570 149             |
| MOTA ENGIL SGPS EUR1                          |                        | 17-Apr-12    | 95 882,00     | 158 023        | 429 051             |
| NESTLE SA CHF0 10                             |                        | 05-Apr-12    | 637,00        | 39 102         | 33 439              |
| NIPPON TEL & TEL CORP NPV                     |                        | 05-Apr-12    | 2 100,00      | 94 337         | 88 638              |
| NOVABASE SGPS SA EUR0 5(REGD)                 |                        | 17-Apr-12    | 4 000,00      | 11 790         | 24 362              |
| NSTAR COM COM STK USD1                        |                        | 11-Apr-12    | 0,00          | 29             | 0                   |
| OBRASCON HUARTE LAIN SA EUR0 60               |                        | 24-Apr-12    | 16 447,00     | 455 456        | 481 275             |
| ORACLE CORP USD0 01                           |                        | 05-Apr-12    | 6 600,00      | 190 080        | 171 793             |
| OWENS-ILLINOIS INC COM STK USD0 01            |                        | 25-Apr-12    | 44 583,00     | 1 084 999      | 795 491             |
| PENNEY(J C) CO INC COM STK USD0 50            |                        | 25-Apr-12    | 4 184,00      | 147 784        | 125 933             |
| PEUGEOT SA EUR1                               |                        | 04-Apr-12    | 0,00          | 218            | 0                   |
|                                               | <b>Carried Forward</b> |              |               | 14 241 110     | 12 884 287          |

| Shares (Cont'd) | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------|----------------------------------------------------|--------------|---------------|-------------------|---------------------|
|                 | <b>Brought Forward</b>                             |              |               | 14,241,110        | 12,884,287          |
|                 | PHILIP MORRIS INTERNATIONAL INC NPV                | 05-Apr-12    | 2,900.00      | 256,862           | 140,421             |
|                 | PROCTER & GAMBLE CO COM STK NPV                    | 11-Apr-12    | 1,100.00      | 73,881            | 62,627              |
|                 | QEP RESOURCES INC USD0 01                          | 25-Apr-12    | 2,739.00      | 80,760            | 82,456              |
|                 | ROYAL DUTCH SHELL 'BORD' EUR0 07                   | 11-Apr-12    | 8,400.00      | 293,116           | 239,072             |
|                 | SABMiller ORD USD0 10                              | 05-Apr-12    | 1,120.00      | 45,553            | 33,148              |
|                 | SAIC INC COM STK USD0 0001                         | 25-Apr-12    | 5,422.00      | 65,158            | 72,500              |
|                 | SAMSUNG ELECTRONICS CO GDR EACH REP 1/2 N/VTG PFD  | 24-Apr-12    | 1,000.00      | 329,915           | 215,300             |
|                 | SIKA FINANZ AG CH0 60                              | 19-Mar-12    | 0.00          | 3,827             | 4,184               |
|                 | SOUTHERN CO COM STK USD5                           | 11-Apr-12    | 5,500.00      | 246,234           | 171,115             |
|                 | SUNOCO INC COM STK USD1                            | 25-Apr-12    | 7,945.00      | 318,048           | 230,292             |
|                 | SVENSKA CELLULOZA AB-SCA SER'BNPV                  | 25-Apr-12    | 19,600.00     | 295,354           | 306,254             |
|                 | SWISS LIFE HOLDING AG CHF17(EXH OFFER)             | 24-Apr-12    | 0.00          | 914               | 771                 |
|                 | SWISS RE LTD CHF0 10                               | 17-Apr-12    | 0.00          | 59,168            | 58,416              |
|                 | TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV    | 30-Apr-12    | 31,595.00     | 480,173           | 330,477             |
|                 | TALISMAN ENERGY INC COM NPV                        | 24-Apr-12    | 30,000.00     | 372,135           | 438,394             |
|                 | TOTAL S A EUR2 5                                   | 11-Apr-12    | 600.00        | 29,573            | 34,460              |
|                 | VERIZON COMMUNICATIONS INC COM STK USD0 10         | 11-Apr-12    | 1,700.00      | 63,526            | 48,707              |
|                 | VERTEX PHARMACEUTICAL COM STK USD0 01              | 25-Apr-12    | 6,635.00      | 249,912           | 233,285             |
|                 | VIVENDI EUR5 5                                     | 05-Apr-12    | 2,767.00      | 48,560            | 68,146              |
|                 | VODAFONE GROUP ORD USD0 11428571                   | 11-Apr-12    | 16,600.00     | 45,122            | 36,398              |
|                 | WALT DISNEY(HLDG)CO DISNEY COM STK USD0 01         | 05-Apr-12    | 1,300.00      | 56,564            | 43,103              |
|                 | WASTE MANAGEMENT INC COM STK USD0 01               | 05-Apr-12    | 1,200.00      | 42,554            | 38,457              |
|                 | WEATHERFORD INTERNATIONAL LTD CHF1 16              | 25-Apr-12    | 12,564.00     | 180,841           | 206,809             |
|                 | WESTERN UNION COMPANY (THE) COM STK USD0 01        | 25-Apr-12    | 8,143.00      | 148,599           | 157,878             |
|                 | WYNN RESORTS COM STK USD0 01                       | 25-Apr-12    | 2,052.00      | 261,921           | 277,755             |
|                 | XSTRATA PLC COM STK USD0 50                        | 30-Apr-12    | 26,696.00     | 513,345           | 525,646             |
|                 | ZIGGO NV EUR1                                      | 02-Apr-12    | 5,814.00      | 176,188           | 141,913             |
|                 | ZURICH INSURANCE GROUP LTD CHF0 10                 | 02-Apr-12    | 0.00          | 299,276           | 274,554             |
|                 | <b>Total Shares</b>                                |              |               | <b>19,278,187</b> | <b>17,356,827</b>   |
| <b>Bonds</b>    |                                                    |              |               |                   |                     |
|                 | ABN AMRO BANK NV 4 75% BDS 11/JAN/2019 EMTN EUR    | 19-Apr-12    | 330,000.00    | 474,370           | 434,235             |
|                 | AUSTRIA(REP OF) 4 3% MTN 15/SEP/2017 EUR'144A'     | 03-Apr-12    | 250,000.00    | 371,477           | 350,377             |
|                 | AUSTRIA(REPUBLIC OF) 3 2% SNR 20/FEB/2017 EUR 1000 | 03-Apr-12    | 1,450,000.00  | 2,043,567         | 1,985,318           |
|                 | AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 | 03-Apr-12    | 700,000.00    | 995,656           | 947,538             |
|                 | AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR 1000 | 12-Apr-12    | 700,000.00    | 1,012,927         | 966,065             |
|                 | <b>Carried Forward</b>                             |              |               | <b>4,897,998</b>  | <b>4,683,532</b>    |

| Bonds (Cont'd)                                   | Description            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|--------------------------------------------------|------------------------|--------------|---------------|-------------------|---------------------|
|                                                  | <b>Brought Forward</b> |              |               | <b>4 897 998</b>  | <b>4 683 532</b>    |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000     |                        | 05-Abr-12    | 920 000,00    | 1 341 035         | 1 329 748           |
| BELGIUM(KINGDOM OF) 5% OLO 28/MAR/2035 EUR0.01   |                        | 12-Abr-12    | 400 000,00    | 609 721           | 566 864             |
| BHP BILLITON FIN 4.75% GTD EMTN 04/APR/2012 EUR  |                        | 04-Abr-12    | 525 000,00    | 692 685           | 720 704             |
| BUNDESOBLIGATION 3.5% BDS 12/APR/2013 EUR100     |                        | 19-Abr-12    | 200 000,00    | 272 607           | 273 947             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022           |                        | 19-Abr-12    | 1 148 000,00  | 1 547 670         | 1 525 480           |
| BUNDESREPUB DEUTSCHLAND 4.00% 04/JAN/2037        |                        | 19-Abr-12    | 150 000,00    | 256 511           | 249 996             |
| CL CAPITAL TRUST 1 VAR PERP                      |                        | 26-Abr-12    | 310 000,00    | 409 014           | 327 838             |
| CREDIT LOGEMENT SA VAR PERP                      |                        | 23-Abr-12    | 720 000,00    | 664 978           | 774 224             |
| CSE D'AMORT DETTE 2.625% MTN 25/APR/2012 EUR     |                        | 25-Abr-12    | 1 500 000,00  | 1 979 100         | 1 989 016           |
| FINLAND(REP OF) 3.125% BDS 15/SEP/2014 EUR1000   |                        | 30-Abr-12    | 200 000,00    | 281 280           | 275 992             |
| FRANCE GOVT 3.75000 25/APR/2021                  |                        | 25-Abr-12    | 1 090 000,00  | 1 544 874         | 1 524 582           |
| FRANCE(GOVT OF) 2.5% BDS 25/OCT/2020 EUR1        |                        | 04-Abr-12    | 430 000,00    | 558 633           | 557 487             |
| FRANCE(GOVT OF) 3.25% BDS 25/OCT/2021 EUR1       |                        | 12-Abr-12    | 245 000,00    | 335 925           | 332 962             |
| FRANCE(GOVT OF) 3.75% BDS 25/APR/2017 EUR1       |                        | 27-Abr-12    | 2 000 000,00  | 2 886 056         | 2 870 117           |
| FRANCE(GOVT OF) 4% BDS 25/APR/2013 EUR1          |                        | 30-Abr-12    | 2 890 000,00  | 3 952 329         | 3 976 875           |
| FRANCE(GOVT OF) 4.25% BDS 25/OCT/2023 EUR1       |                        | 05-Abr-12    | 150 000,00    | 218 805           | 209 468             |
| FRANCE(GOVT OF) 4.5% BDS 12/JUL/2012 EUR1        |                        | 12-Abr-12    | 50 000,00     | 66 653            | 66 804              |
| GERMANY(FEDERAL REPUBLIC) 2.25% BDS 04/SEP/2021  |                        | 19-Abr-12    | 1 130 000,00  | 1 576 483         | 1 545 606           |
| GERMANY(FEDERAL REPUBLIC) 3.0% BDS 04/JUL/2020   |                        | 10-Abr-12    | 250 000,00    | 371 856           | 364 649             |
| GERMANY(FEDERAL REPUBLIC) 3.25% BDS 04/JUL/2015  |                        | 17-Abr-12    | 1 115 000,00  | 1 609 829         | 1 549 322           |
| GERMANY(FEDERAL REPUBLIC) 3.25% BDS 04/JUL/2021  |                        | 05-Abr-12    | 1 300 000,00  | 1 949 817         | 1 922 201           |
| GERMANY(FEDERAL REPUBLIC) 3.75% BDS 04/JUL/2013  |                        | 30-Abr-12    | 450 000,00    | 619 332           | 627 050             |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 13/APR/2012     |                        | 13-Abr-12    | 1 750 000,00  | 2 308 950         | 2 411 255           |
| GERMANY(FEDERAL REPUBLIC) 4.0% BDS 04/JAN/2018   |                        | 05-Abr-12    | 1 090 000,00  | 1 686 231         | 1 606 132           |
| GERMANY(FEDERAL REPUBLIC) 4.5% BDS 04/JAN/2013   |                        | 05-Abr-12    | 1 600 000,00  | 2 177 390         | 2 253 349           |
| GERMANY(FEDERAL REPUBLIC) 5.5% BDS 04/JAN/2031   |                        | 12-Abr-12    | 350 000,00    | 670 990           | 589 289             |
| GERMANY(FEDERAL REPUBLIC) 6.25% BDS 04/JAN/2024  |                        | 12-Abr-12    | 400 000,00    | 761 985           | 707 835             |
| GERMANY(FEDERAL REPUBLIC) 6.25% BDS 04/JAN/2030  |                        | 12-Abr-12    | 580 000,00    | 1 181 848         | 1 080 474           |
| LEASEPLAN CORP NV 4.125% MTN 13/JAN/2015 EUR1000 |                        | 12-Abr-12    | 400 000,00    | 548 744           | 527 760             |
| SPAIN(KINGDOM OF) 2.75% BDS 30/APR/2012 EUR1000  |                        | 30-Abr-12    | 700 000,00    | 923 580           | 948 517             |
| SPAIN(KINGDOM OF) 3.15% BDS 31/JAN/2016 EUR1000  |                        | 04-Abr-12    | 120 000,00    | 154 074           | 154 090             |
| TOTAL CAPITAL SA 4.875% GTD 25/JAN/2017 AUD2000  |                        | 23-Abr-12    | 0.00          | 40 085            | 0                   |
| UNIBAIL-RODAMCO SE 3.5% EMTN 06/APR/2016 EUR1000 |                        | 18-Abr-12    | 270 000,00    | 374 869           | 355 010             |
|                                                  | <b>Total Bonds</b>     |              |               | <b>39,471,936</b> | <b>38,898,175</b>   |

| Description                                 | Date of Sale | Quantity Sold | Sales Proceeds   | Cost or other basis |
|---------------------------------------------|--------------|---------------|------------------|---------------------|
| <b>Short-term Investments</b>               |              |               |                  |                     |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 02-Apr-12    | 117 511,05    | 155 044          | 155 044             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 03-Apr-12    | 161 807,43    | 213 489          | 213 489             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 04-Apr-12    | 219 709,88    | 289 885          | 289 885             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 05-Apr-12    | 196 915,76    | 259 811          | 259 811             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 10-Apr-12    | 158 826,47    | 209 556          | 209 556             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 10-Apr-12    | 158 826,47    | 209 556          | 209 556             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 11-Apr-12    | 169 506,30    | 223 647          | 223 647             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 12-Apr-12    | 127 081,39    | 167 671          | 167 671             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 13-Apr-12    | 3 184,37      | 4 201            | 4 201               |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 16-Apr-12    | 7 302,80      | 9 635            | 9 635               |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 17-Apr-12    | 116 100,90    | 153 184          | 153 184             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 19-Apr-12    | 95 304,48     | 125 745          | 125 745             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 20-Apr-12    | 123 573,04    | 163 042          | 163 042             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 24-Apr-12    | 171 762,83    | 226 624          | 226 624             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 25-Apr-12    | 73 716,07     | 97 261           | 97 261              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 26-Apr-12    | 110 726,02    | 146 092          | 146 092             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 24-Apr-12    | 135 602,23    | 178 914          | 178 914             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 25-Apr-12    | 86 740,75     | 114 446          | 114 446             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 26-Apr-12    | 94 908,02     | 125 222          | 125 222             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 27-Apr-12    | 73 595,01     | 97 101           | 97 101              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 30-Apr-12    | 70 387,43     | 92 869           | 92 869              |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 02-Apr-12    | 195 851,74    | 258 407          | 258 407             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 03-Apr-12    | 202 259,28    | 266 861          | 266 861             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 04-Apr-12    | 274 637,35    | 362 357          | 362 357             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 05-Apr-12    | 246 144,70    | 324 763          | 324 763             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 10-Apr-12    | 176 473,85    | 232 840          | 232 840             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 10-Apr-12    | 176 473,85    | 232 840          | 232 840             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 11-Apr-12    | 154 096,63    | 203 315          | 203 315             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 12-Apr-12    | 127 081,39    | 167 671          | 167 671             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 13-Apr-12    | 7 960,92      | 10 504           | 10 504              |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 16-Apr-12    | 9 128,50      | 12 044           | 12 044              |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 17-Apr-12    | 165 858,43    | 218 834          | 218 834             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 18-Apr-12    | 170 769,60    | 225 313          | 225 313             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 19-Apr-12    | 158 840,80    | 209 575          | 209 575             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 20-Apr-12    | 154 466,30    | 203 803          | 203 803             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 23-Apr-12    | 200 041,45    | 263 935          | 263 935             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 24-Apr-12    | 226 003,72    | 298 189          | 298 189             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 25-Apr-12    | 144 567,91    | 190 743          | 190 743             |
| <b>Carried Forward</b>                      |              |               | <b>6 944 985</b> | <b>6 944 985</b>    |

| Description                               | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-------------------------------------------|--------------|---------------|-------------------|---------------------|
|                                           |              |               |                   |                     |
| <b>Short-term Investments (Cont'd)</b>    |              |               | <u>6 944 985</u>  | <u>6 944 985</u>    |
| <b>Brought Forward</b>                    |              |               | <u>208 703</u>    | <u>208 703</u>      |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 26-Apr-12    | 158 180,03    | 161 835           | 161 835             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 27-Apr-12    | 122 658,35    | 154 782           | 154 782             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION | 30-Apr-12    | 117 312,38    | 164 924           | 164 924             |
| CTE BARCLAYS BANK PLC                     | 02-Apr-12    | 124 999,22    | 213 489           | 213 489             |
| CTE BARCLAYS BANK PLC                     | 03-Apr-12    | 161 807,43    | 117 431           | 117 431             |
| CTE BARCLAYS BANK PLC                     | 04-Apr-12    | 89 003,10     | 259 811           | 259 811             |
| CTE BARCLAYS BANK PLC                     | 05-Apr-12    | 196 915,76    | 209 556           | 209 556             |
| CTE BARCLAYS BANK PLC                     | 10-Apr-12    | 158 826,47    | 209 556           | 209 556             |
| CTE BARCLAYS BANK PLC                     | 10-Apr-12    | 158 826,47    | 131 218           | 131 218             |
| CTE BARCLAYS BANK PLC                     | 11-Apr-12    | 99 452,45     | 167 671           | 167 671             |
| CTE BARCLAYS BANK PLC                     | 12-Apr-12    | 127 081,39    | 5 146             | 5 146               |
| CTE BARCLAYS BANK PLC                     | 13-Apr-12    | 3 900,08      | 2 471             | 2 471               |
| CTE BARCLAYS BANK PLC                     | 16-Apr-12    | 1 872,85      | 170 896           | 170 896             |
| CTE BARCLAYS BANK PLC                     | 17-Apr-12    | 129 525,38    | 43 090            | 43 090              |
| CTE BARCLAYS BANK PLC                     | 18-Apr-12    | 32 658,67     | 144 679           | 144 679             |
| CTE BARCLAYS BANK PLC                     | 19-Apr-12    | 109 655,36    | 163 042           | 163 042             |
| CTE BARCLAYS BANK PLC                     | 20-Apr-12    | 123 573,04    | 183 020           | 183 020             |
| CTE BARCLAYS BANK PLC                     | 23-Apr-12    | 138 714,19    | 226 624           | 226 624             |
| CTE BARCLAYS BANK PLC                     | 24-Apr-12    | 171 762,83    | 10 467            | 10 467              |
| CTE BARCLAYS BANK PLC                     | 25-Apr-12    | 7 932,80      | 146 092           | 146 092             |
| CTE BARCLAYS BANK PLC                     | 26-Apr-12    | 110 726,02    | 129 468           | 129 468             |
| CTE BARCLAYS BANK PLC                     | 27-Apr-12    | 98 126,68     | 22 319            | 22 319              |
| CTE BARCLAYS BANK PLC                     | 30-Apr-12    | 16 916,16     | 206 725           | 206 725             |
| CTE BNP PARIBAS                           | 02-Apr-12    | 156 681,39    | 213 489           | 213 489             |
| CTE BNP PARIBAS                           | 03-Apr-12    | 161 807,43    | 289 885           | 289 885             |
| CTE BNP PARIBAS                           | 04-Apr-12    | 219 709,88    | 259 811           | 259 811             |
| CTE BNP PARIBAS                           | 05-Apr-12    | 196 915,76    | 209 556           | 209 556             |
| CTE BNP PARIBAS                           | 10-Apr-12    | 158 826,47    | 209 556           | 209 556             |
| CTE BNP PARIBAS                           | 10-Apr-12    | 158 826,47    | 167 671           | 167 671             |
| CTE BNP PARIBAS                           | 12-Apr-12    | 127 081,39    | 10 504            | 10 504              |
| CTE BNP PARIBAS                           | 13-Apr-12    | 7 960,92      | 9 635             | 9 635               |
| CTE BNP PARIBAS                           | 16-Apr-12    | 7 302,80      | 153 184           | 153 184             |
| CTE BNP PARIBAS                           | 17-Apr-12    | 116 100,90    | 180 251           | 180 251             |
| CTE BNP PARIBAS                           | 18-Apr-12    | 136 615,68    | 167 660           | 167 660             |
| CTE BNP PARIBAS                           | 19-Apr-12    | 127 072,64    | 163 042           | 163 042             |
| CTE BNP PARIBAS                           | 20-Apr-12    | 123 573,04    | 105 574           | 105 574             |
| CTE BNP PARIBAS                           | 23-Apr-12    | 80 016,58     | 226 624           | 226 624             |
| CTE BNP PARIBAS                           | 24-Apr-12    | 171 762,83    |                   |                     |
| <b>Carried Forward</b>                    |              |               | <u>12 764 438</u> | <u>12 764 438</u>   |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 12 764 438     | 12 764 438          |
| CTE BNP PARIBAS                 | 25-Apr-12    | 115 654,33    | 152 594        | 152 594             |
| CTE BNP PARIBAS                 | 26-Apr-12    | 110 726,02    | 146 092        | 146 092             |
| CTE BNP PARIBAS                 | 27-Apr-12    | 98 126,68     | 129 468        | 129 468             |
| CTE BNP PARIBAS                 | 30-Apr-12    | 93 849,90     | 123 826        | 123 826             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 02-Apr-12    | 176 266,57    | 232 566        | 232 566             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 03-Apr-12    | 182 033,35    | 240 175        | 240 175             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 04-Apr-12    | 219 709,88    | 289 885        | 289 885             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 05-Apr-12    | 196 915,76    | 259 811        | 259 811             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 10-Apr-12    | 158 826,47    | 209 556        | 209 556             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 10-Apr-12    | 158 826,47    | 209 556        | 209 556             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 11-Apr-12    | 92 457,98     | 121 989        | 121 989             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 12-Apr-12    | 127 081,39    | 167 671        | 167 671             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 13-Apr-12    | 7 960,92      | 10 504         | 10 504              |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 16-Apr-12    | 3 651,40      | 4 818          | 4 818               |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 17-Apr-12    | 116 100,90    | 153 184        | 153 184             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 18-Apr-12    | 136 615,68    | 180 251        | 180 251             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 19-Apr-12    | 114 365,38    | 150 894        | 150 894             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 20-Apr-12    | 123 573,04    | 163 042        | 163 042             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 23-Apr-12    | 160 033,16    | 211 148        | 211 148             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 25-Apr-12    | 115 654,33    | 152 594        | 152 594             |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 26-Apr-12    | 31 636,01     | 41 741         | 41 741              |
| CTE CREDIT AGRICOLE INDOSUEZ SA | 27-Apr-12    | 73 595,01     | 97 101         | 97 101              |
| CTE DEUTSCHE BANK AG            | 02-Apr-12    | 195 851,74    | 258 407        | 258 407             |
| CTE DEUTSCHE BANK AG            | 03-Apr-12    | 80 903,71     | 106 744        | 106 744             |
| CTE DEUTSCHE BANK AG            | 04-Apr-12    | 219 709,88    | 289 885        | 289 885             |
| CTE DEUTSCHE BANK AG            | 05-Apr-12    | 196 915,76    | 259 811        | 259 811             |
| CTE DEUTSCHE BANK AG            | 10-Apr-12    | 52 942,16     | 69 852         | 69 852              |
| CTE DEUTSCHE BANK AG            | 10-Apr-12    | 52 942,16     | 69 852         | 69 852              |
| CTE DEUTSCHE BANK AG            | 11-Apr-12    | 157 178,57    | 207 381        | 207 381             |
| CTE DEUTSCHE BANK AG            | 12-Apr-12    | 127 081,39    | 167 671        | 167 671             |
| CTE DEUTSCHE BANK AG            | 13-Apr-12    | 8 120,14      | 10 714         | 10 714              |
| CTE DEUTSCHE BANK AG            | 16-Apr-12    | 7 302,80      | 9 635          | 9 635               |
| CTE DEUTSCHE BANK AG            | 17-Apr-12    | 116 100,90    | 153 184        | 153 184             |
| CTE DEUTSCHE BANK AG            | 18-Apr-12    | 136 615,68    | 180 251        | 180 251             |
| CTE DEUTSCHE BANK AG            | 19-Apr-12    | 95 304,48     | 125 745        | 125 745             |
| CTE DEUTSCHE BANK AG            | 20-Apr-12    | 123 573,04    | 163 042        | 163 042             |
| CTE DEUTSCHE BANK AG            | 23-Apr-12    | 160 033,16    | 211 148        | 211 148             |
| CTE DEUTSCHE BANK AG            | 24-Apr-12    | 113 001,86    | 149 095        | 149 095             |
| Carried Forward                 |              |               | 18 645 318     | 18 645 318          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE DEUTSCHE BANK AG            | 25-Apr-12    | 14 456,79     | 18 645 318     | 18 645 318          |
| CTE DEUTSCHE BANK AG            | 26-Apr-12    | 110 726,02    | 19 074         | 19 074              |
| CTE DEUTSCHE BANK AG            | 27-Apr-12    | 73 595,01     | 146 092        | 146 092             |
| CTE DEUTSCHE BANK AG            | 30-Apr-12    | 86 811,16     | 97 101         | 97 101              |
| CTE JP MORGAN CHASE BANK        | 02-Apr-12    | 14 289,17     | 114 539        | 114 539             |
| CTE JP MORGAN CHASE BANK        | 03-Apr-12    | 105 999,04    | 18 853         | 18 853              |
| CTE JP MORGAN CHASE BANK        | 04-Apr-12    | 134 207,16    | 139 855        | 139 855             |
| CTE JP MORGAN CHASE BANK        | 05-Apr-12    | 37 689,50     | 177 073        | 177 073             |
| CTE JP MORGAN CHASE BANK        | 10-Apr-12    | 110 880,02    | 49 728         | 49 728              |
| CTE JP MORGAN CHASE BANK        | 10-Apr-12    | 110 880,02    | 146 295        | 146 295             |
| CTE JP MORGAN CHASE BANK        | 11-Apr-12    | 146 669,18    | 146 295        | 146 295             |
| CTE JP MORGAN CHASE BANK        | 12-Apr-12    | 14 022,94     | 193 515        | 193 515             |
| CTE JP MORGAN CHASE BANK        | 13-Apr-12    | 2 159,56      | 18 502         | 18 502              |
| CTE JP MORGAN CHASE BANK        | 16-Apr-12    | 4 251,64      | 2 849          | 2 849               |
| CTE JP MORGAN CHASE BANK        | 17-Apr-12    | 104 853,83    | 5 610          | 5 610               |
| CTE JP MORGAN CHASE BANK        | 18-Apr-12    | 136 700,99    | 138 344        | 138 344             |
| CTE JP MORGAN CHASE BANK        | 19-Apr-12    | 28 584,55     | 180 363        | 180 363             |
| CTE JP MORGAN CHASE BANK        | 20-Apr-12    | 16 542,75     | 37 714         | 37 714              |
| CTE JP MORGAN CHASE BANK        | 23-Apr-12    | 18 566,26     | 21 827         | 21 827              |
| CTE JP MORGAN CHASE BANK        | 24-Apr-12    | 57 164,70     | 24 496         | 24 496              |
| CTE JP MORGAN CHASE BANK        | 26-Apr-12    | 33 116,33     | 75 423         | 75 423              |
| CTE JP MORGAN CHASE BANK        | 30-Apr-12    | 93 694,48     | 43 694         | 43 694              |
| CTE LLOYDS TSB BANK PLC         | 02-Apr-12    | 176 266,57    | 123 620        | 123 620             |
| CTE LLOYDS TSB BANK PLC         | 03-Apr-12    | 161 807,43    | 232 566        | 232 566             |
| CTE LLOYDS TSB BANK PLC         | 04-Apr-12    | 109 854,94    | 213 489        | 213 489             |
| CTE LLOYDS TSB BANK PLC         | 05-Apr-12    | 196 915,72    | 144 943        | 144 943             |
| CTE LLOYDS TSB BANK PLC         | 10-Apr-12    | 158 826,47    | 259 811        | 259 811             |
| CTE LLOYDS TSB BANK PLC         | 10-Apr-12    | 171 723,43    | 209 556        | 209 556             |
| CTE LLOYDS TSB BANK PLC         | 11-Apr-12    | 132 164,65    | 209 556        | 209 556             |
| CTE LLOYDS TSB BANK PLC         | 12-Apr-12    | 7 960,92      | 226 572        | 226 572             |
| CTE LLOYDS TSB BANK PLC         | 13-Apr-12    | 9 128,50      | 174 378        | 174 378             |
| CTE LLOYDS TSB BANK PLC         | 17-Apr-12    | 116 100,90    | 10 504         | 10 504              |
| CTE LLOYDS TSB BANK PLC         | 18-Apr-12    | 136 615,68    | 12 044         | 12 044              |
| CTE LLOYDS TSB BANK PLC         | 19-Apr-12    | 114 365,38    | 153 184        | 153 184             |
| CTE LLOYDS TSB BANK PLC         | 20-Apr-12    | 123 573,04    | 180 251        | 180 251             |
| CTE LLOYDS TSB BANK PLC         | 23-Apr-12    | 120 024,87    | 150 894        | 150 894             |
| CTE LLOYDS TSB BANK PLC         | 24-Apr-12    | 90 401,49     | 163 042        | 163 042             |
|                                 |              |               | 158 361        | 158 361             |
|                                 |              |               | 119 276        | 119 276             |
| Carried Forward                 |              |               | 23 184 605     | 23 184 605          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE LLOYDS TSB BANK PLC         | 25-Apr-12    | 111 646,20    | 23 184 605     | 23 184 605          |
| CTE LLOYDS TSB BANK PLC         | 27-Apr-12    | 73 595,01     | 147 306        | 147 306             |
| CTE LLOYDS TSB BANK PLC         | 30-Apr-12    | 23 462,48     | 97 101         | 97 101              |
| CTE NATIONAL AUSTRALIA BANK LTD | 02-Apr-12    | 176 266,57    | 30 956         | 30 956              |
| CTE NATIONAL AUSTRALIA BANK LTD | 03-Apr-12    | 121 355,57    | 232 566        | 232 566             |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Apr-12    | 219 709,88    | 160 117        | 160 117             |
| CTE NATIONAL AUSTRALIA BANK LTD | 05-Apr-12    | 206 761,54    | 289 885        | 289 885             |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Apr-12    | 52 942,16     | 272 801        | 272 801             |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Apr-12    | 52 942,16     | 69 852         | 69 852              |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Apr-12    | 169 506,30    | 69 852         | 69 852              |
| CTE NATIONAL AUSTRALIA BANK LTD | 12-Apr-12    | 127 081,39    | 223 647        | 223 647             |
| CTE NATIONAL AUSTRALIA BANK LTD | 13-Apr-12    | 8 120,14      | 167 671        | 167 671             |
| CTE NATIONAL AUSTRALIA BANK LTD | 16-Apr-12    | 7 302,80      | 10 714         | 10 714              |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Apr-12    | 116 100,90    | 9 635          | 9 635               |
| CTE NATIONAL AUSTRALIA BANK LTD | 18-Apr-12    | 68 307,84     | 153 184        | 153 184             |
| CTE NATIONAL AUSTRALIA BANK LTD | 19-Apr-12    | 95 304,48     | 90 125         | 90 125              |
| CTE NATIONAL AUSTRALIA BANK LTD | 20-Apr-12    | 92 679,78     | 125 745        | 125 745             |
| CTE NATIONAL AUSTRALIA BANK LTD | 23-Apr-12    | 160 033,16    | 122 282        | 122 282             |
| CTE NATIONAL AUSTRALIA BANK LTD | 24-Apr-12    | 135 602,23    | 211 148        | 211 148             |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Apr-12    | 14 456,79     | 178 914        | 178 914             |
| CTE NATIONAL AUSTRALIA BANK LTD | 26-Apr-12    | 110 726,02    | 19 074         | 19 074              |
| CTE NATIONAL AUSTRALIA BANK LTD | 27-Apr-12    | 73 595,01     | 146 092        | 146 092             |
| CTE NATIONAL AUSTRALIA BANK LTD | 30-Apr-12    | 86 811,16     | 97 101         | 97 101              |
| CTE NORDEA BANK FINLAND PLC     | 24-Apr-12    | 135 602,20    | 114 539        | 114 539             |
| CTE NORDEA BANK FINLAND PLC     | 25-Apr-12    | 86 740,75     | 178 914        | 178 914             |
| CTE NORDEA BANK FINLAND PLC     | 26-Apr-12    | 94 908,02     | 114 446        | 114 446             |
| CTE NORDEA BANK FINLAND PLC     | 27-Apr-12    | 73 595,01     | 125 222        | 125 222             |
| CTE NORDEA BANK FINLAND PLC     | 30-Apr-12    | 70 387,43     | 97 101         | 97 101              |
| CTE RABOBANK NEDERLAND NV       | 02-Apr-12    | 176 266,57    | 92 869         | 92 869              |
| CTE RABOBANK NEDERLAND NV       | 03-Apr-12    | 80 903,71     | 232 566        | 232 566             |
| CTE RABOBANK NEDERLAND NV       | 04-Apr-12    | 219 709,88    | 106 744        | 106 744             |
| CTE RABOBANK NEDERLAND NV       | 05-Apr-12    | 196 915,76    | 289 885        | 289 885             |
| CTE RABOBANK NEDERLAND NV       | 10-Apr-12    | 158 826,47    | 259 811        | 259 811             |
| CTE RABOBANK NEDERLAND NV       | 10-Apr-12    | 158 826,47    | 209 556        | 209 556             |
| CTE RABOBANK NEDERLAND NV       | 11-Apr-12    | 130 982,14    | 209 556        | 209 556             |
| CTE RABOBANK NEDERLAND NV       | 12-Apr-12    | 132 164,65    | 172 818        | 172 818             |
| CTE RABOBANK NEDERLAND NV       | 13-Apr-12    | 8 120,14      | 174 378        | 174 378             |
| CTE RABOBANK NEDERLAND NV       | 16-Apr-12    | 7 302,80      | 10 714         | 10 714              |
|                                 |              |               | 9 635          | 9 635               |
| Carried Forward                 |              |               | 28 509 125     | 28 509 125          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 28 509 125     | 28 509 125          |
| CTE RABOBANK NEDERLAND NV       | 17-Apr-12    | 116 100,90    | 153 184        | 153 184             |
| CTE RABOBANK NEDERLAND NV       | 18-Apr-12    | 136 615,68    | 180 251        | 180 251             |
| CTE RABOBANK NEDERLAND NV       | 19-Apr-12    | 95 304,48     | 125 745        | 125 745             |
| CTE RABOBANK NEDERLAND NV       | 20-Apr-12    | 92 679,78     | 122 282        | 122 282             |
| CTE RABOBANK NEDERLAND NV       | 23-Apr-12    | 160 033,16    | 211 148        | 211 148             |
| CTE RABOBANK NEDERLAND NV       | 24-Apr-12    | 67 801,12     | 89 457         | 89 457              |
| CTE RABOBANK NEDERLAND NV       | 25-Apr-12    | 115 654,33    | 152 594        | 152 594             |
| CTE RABOBANK NEDERLAND NV       | 26-Apr-12    | 110 726,02    | 146 092        | 146 092             |
| CTE RABOBANK NEDERLAND NV       | 27-Apr-12    | 86 204,32     | 113 738        | 113 738             |
| CTE RABOBANK NEDERLAND NV       | 30-Apr-12    | 93 849,90     | 123 826        | 123 826             |
| CTE SOCIETE GENERALE            | 02-Apr-12    | 97 925,87     | 129 203        | 129 203             |
| CTE SOCIETE GENERALE            | 03-Apr-12    | 182 033,35    | 240 175        | 240 175             |
| CTE SOCIETE GENERALE            | 04-Apr-12    | 219 709,88    | 289 885        | 289 885             |
| CTE SOCIETE GENERALE            | 05-Apr-12    | 246 144,70    | 324 763        | 324 763             |
| CTE SOCIETE GENERALE            | 10-Apr-12    | 158 826,47    | 209 556        | 209 556             |
| CTE SOCIETE GENERALE            | 10-Apr-12    | 158 826,47    | 209 556        | 209 556             |
| CTE SOCIETE GENERALE            | 11-Apr-12    | 169 506,30    | 223 647        | 223 647             |
| CTE SOCIETE GENERALE            | 12-Apr-12    | 127 081,39    | 167 671        | 167 671             |
| CTE SOCIETE GENERALE            | 13-Apr-12    | 7 960,92      | 10 504         | 10 504              |
| CTE SOCIETE GENERALE            | 16-Apr-12    | 9 128,50      | 12 044         | 12 044              |
| CTE SOCIETE GENERALE            | 17-Apr-12    | 99 515,06     | 131 300        | 131 300             |
| CTE SOCIETE GENERALE            | 18-Apr-12    | 136 615,68    | 180 251        | 180 251             |
| CTE SOCIETE GENERALE            | 19-Apr-12    | 114 365,38    | 150 894        | 150 894             |
| CTE SOCIETE GENERALE            | 20-Apr-12    | 123 573,04    | 163 042        | 163 042             |
| CTE SOCIETE GENERALE            | 23-Apr-12    | 120 024,87    | 158 361        | 158 361             |
| CTE SOCIETE GENERALE            | 24-Apr-12    | 90 401,49     | 119 276        | 119 276             |
| CTE SOCIETE GENERALE            | 25-Apr-12    | 115 654,33    | 152 594        | 152 594             |
| CTE SOCIETE GENERALE            | 26-Apr-12    | 94 908,02     | 125 222        | 125 222             |
| CTE SOCIETE GENERALE            | 27-Apr-12    | 73 595,01     | 97 101         | 97 101              |
| CTE SOCIETE GENERALE            | 30-Apr-12    | 93 849,88     | 123 826        | 123 826             |
| CTE TORONTO DOMINION BANK LTD   | 02-Apr-12    | 195 851,74    | 258 407        | 258 407             |
| CTE TORONTO DOMINION BANK LTD   | 03-Apr-12    | 202 259,28    | 266 861        | 266 861             |
| CTE TORONTO DOMINION BANK LTD   | 04-Apr-12    | 274 637,35    | 362 357        | 362 357             |
| CTE TORONTO DOMINION BANK LTD   | 05-Apr-12    | 246 144,70    | 324 763        | 324 763             |
| CTE TORONTO DOMINION BANK LTD   | 10-Apr-12    | 176 473,85    | 232 840        | 232 840             |
| CTE TORONTO DOMINION BANK LTD   | 10-Apr-12    | 176 473,85    | 232 840        | 232 840             |
| CTE TORONTO DOMINION BANK LTD   | 11-Apr-12    | 154 096,63    | 203 315        | 203 315             |
| CTE TORONTO DOMINION BANK LTD   | 12-Apr-12    | 127 081,39    | 167 671        | 167 671             |
| Carried Forward                 |              |               | 35 195 363     | 35 195 363          |

| Description                                   | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|--------------|---------------|----------------|---------------------|
|                                               |              |               |                |                     |
| Short-term Investments (Cont'd)               |              |               |                |                     |
| Brought Forward                               |              |               |                |                     |
| CTE TORONTO DOMINION BANK LTD                 | 13-Apr-12    | 7 960,92      | 35 195 363     | 35 195 363          |
| CTE TORONTO DOMINION BANK LTD                 | 16-Apr-12    | 9 128,51      | 10 504         | 10 504              |
| CTE TORONTO DOMINION BANK LTD                 | 17-Apr-12    | 165 858,43    | 12 044         | 12 044              |
| CTE TORONTO DOMINION BANK LTD                 | 18-Apr-12    | 170 769,60    | 218 834        | 218 834             |
| CTE TORONTO DOMINION BANK LTD                 | 19-Apr-12    | 158 840,80    | 225 313        | 225 313             |
| CTE TORONTO DOMINION BANK LTD                 | 20-Apr-12    | 154 466,30    | 209 575        | 209 575             |
| CTE TORONTO DOMINION BANK LTD                 | 23-Apr-12    | 200 041,45    | 203 803        | 203 803             |
| CTE TORONTO DOMINION BANK LTD                 | 24-Apr-12    | 226 003,72    | 263 935        | 263 935             |
| CTE TORONTO DOMINION BANK LTD                 | 25-Apr-12    | 144 567,91    | 298 189        | 298 189             |
| CTE TORONTO DOMINION BANK LTD                 | 26-Apr-12    | 158 180,03    | 190 743        | 190 743             |
| CTE TORONTO DOMINION BANK LTD                 | 27-Apr-12    | 122 658,35    | 208 703        | 208 703             |
| CTE TORONTO DOMINION BANK LTD                 | 30-Apr-12    | 117 312,38    | 161 835        | 161 835             |
| CTE UBS AG                                    | 02-Apr-12    | 176 266,58    | 154 782        | 154 782             |
| CTE UBS AG                                    | 03-Apr-12    | 182 033,35    | 232 566        | 232 566             |
| CTE UBS AG                                    | 04-Apr-12    | 192 246,11    | 240 175        | 240 175             |
| CTE UBS AG                                    | 05-Apr-12    | 246 144,70    | 253 650        | 253 650             |
| CTE UBS AG                                    | 10-Apr-12    | 158 826,42    | 324 763        | 324 763             |
| CTE UBS AG                                    | 10-Apr-12    | 158 826,42    | 209 556        | 209 556             |
| CTE UBS AG                                    | 11-Apr-12    | 178 752,10    | 209 556        | 209 556             |
| CTE UBS AG                                    | 12-Apr-12    | 132 164,68    | 235 846        | 235 846             |
| CTE UBS AG                                    | 13-Apr-12    | 7 960,94      | 174 378        | 174 378             |
| CTE UBS AG                                    | 16-Apr-12    | 9 128,50      | 10 504         | 10 504              |
| CTE UBS AG                                    | 17-Apr-12    | 99 515,06     | 12 044         | 12 044              |
| CTE UBS AG                                    | 18-Apr-12    | 136 615,66    | 131 300        | 131 300             |
| CTE UBS AG                                    | 19-Apr-12    | 114 365,40    | 180 251        | 180 251             |
| CTE UBS AG                                    | 20-Apr-12    | 123 573,09    | 150 894        | 150 894             |
| CTE UBS AG                                    | 23-Apr-12    | 120 024,87    | 163 042        | 163 042             |
| CTE UBS AG                                    | 24-Apr-12    | 90 401,49     | 158 361        | 158 361             |
| CTE UBS AG                                    | 25-Apr-12    | 115 654,33    | 119 276        | 119 276             |
| CTE UBS AG                                    | 26-Apr-12    | 63 272,03     | 152 594        | 152 594             |
| CTE UBS AG                                    | 27-Apr-12    | 73 595,01     | 83 481         | 83 481              |
|                                               |              |               | 97 101         | 97 101              |
| Total Short-term Investments                  |              |               | 40,492,958     | 40,492,958          |
| Other Investments                             |              |               |                |                     |
| BANCO SANTANDER SA EURO 50 BONUS RIGHTS       | 26-Apr-12    | 332 453,00    | 90 750         | 115 934             |
| BERJAYA CORP BHD MYR 1 SUB RIGHTS 09/APR/2012 | 04-Apr-12    | 8 833,00      | 47             | 432                 |
| Carried Forward                               |              |               | 90 797         | 116 365             |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Description                                                    | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|----------------------------------------------------------------|--------------|---------------|--------------------|---------------------|
| <b>Other Investments (Cont'd)</b>                              |              |               |                    |                     |
| Brought Forward                                                |              |               | 90,797             | 116,365             |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE               | 12-Apr-12    | 15,000.00     | 627,451            | 494,265             |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND                     | 11-Apr-12    | 2,710,000.00  | 3,575,574          | 3,575,456           |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS                | 16-Apr-12    | 15,000.00     | 24,003             | 22,968              |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL HIGH                   | 11-Apr-12    | 48,989.00     | 1,727,176          | 1,657,186           |
| TOPIARY TRUST CLS 1 SER A EUR                                  | 11-Apr-12    | 0.00          | 22,476             | 0                   |
| <b>Total Other Investments</b>                                 |              |               | <b>6,067,477</b>   | <b>5,866,242</b>    |
| <b>Total in Securities</b>                                     |              |               | <b>105,310,560</b> | <b>102,614,202</b>  |
| <b>Total Net Profit from Sales of Securities in April 2012</b> |              |               |                    | <b>2,696,357</b>    |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

-386 696  
898  
14 622  
1 059 815

Total Net Profit from Sales of Other Assets in April 2012

688.639

Total Net Profit from Sales of Securities in April 2012

2.696.357

TOTAL NET PROFIT FROM SALE OF ASSETS IN APRIL 2012

3.384.997

| Description                                    | Date of Sale | Quantity Sold | Sales Proceeds   | Cost or other basis |
|------------------------------------------------|--------------|---------------|------------------|---------------------|
| <b>Shares</b>                                  |              |               |                  |                     |
| 3M CO COM STK USD0 01                          | 31-Mar-12    | 2 400,00      | 216 177          | 192 163             |
| AZA SPA EUR0 52                                | 31-Mar-12    | 77 586,00     | 51 272           | 118 969             |
| ABB LTD CHF1 03                                | 31-Mar-12    | 46 700,00     | 777 610          | 1 014 286           |
| ABBOTT LABS COM NPV                            | 31-Mar-12    | 4 600,00      | 303 310          | 228 781             |
| ACCENTURE PLC CLS'A'USD0 0000225               | 31-Mar-12    | 2 200,00      | 134 051          | 96 106              |
| ACCO BRANDS CORP COM STK USD0 01               | 10-Mar-12    | 1 220,00      | 12 891           | 9 928               |
| ACE LIMITED CHF30 57                           | 31-Mar-12    | 1 000,00      | 77 184           | 52 930              |
| ACTELION CHF0 50                               | 08-Mar-12    | 0,00          | 573              | 483                 |
| ADECO SA CHF1 (REGD)                           | 03-Mar-12    | 0,00          | 1 556            | 1 312               |
| ADOBE SYSTEMS INC COM STK USD0 0001            | 31-Mar-12    | 1 900,00      | 62 957           | 59 127              |
| AEON NV EUR0 12                                | 09-Mar-12    | 6 687,00      | 29 196           | 38 923              |
| AES CORP COM STK USD0 01                       | 31-Mar-12    | 3 800,00      | 49 035           | 39 687              |
| AETNA INC NEW COM STK USD0 001                 | 31-Mar-12    | 1 100,00      | 47 999           | 37 756              |
| AFAC INC COM STK USD0 10                       | 31-Mar-12    | 1 600,00      | 68 434           | 76 925              |
| AIR PRODUCTS & CHEMICALS INC COM STK USD1      | 31-Mar-12    | 800,00        | 67 475           | 58 534              |
| AJINOMOTO CO INC NPV                           | 31-Mar-12    | 4 000,00      | 57 573           | 40 804              |
| AKZO NOBEL NV EUR2                             | 25-Mar-12    | 0,00          | 13               | 0                   |
| ALEXION PHARMACEUTICAL INC COM NPV USD0 001    | 31-Mar-12    | 500,00        | 48 323           | 23 628              |
| ALLERGAN INC COM STK USD0 01                   | 31-Mar-12    | 900,00        | 86 675           | 59 066              |
| ALLSTATE CORP COM STK USD0 01                  | 31-Mar-12    | 1 400,00      | 50 707           | 41 341              |
| ALPHA GROUP JERSEY FR PREF SEC PERP EUR1000'A  | 10-Mar-12    | 740 000,00    | 390 542          | 1 003 272           |
| ALTERA CORP COM STK USD0 001                   | 31-Mar-12    | 1 400,00      | 49 915           | 37 619              |
| ALTRIA GROUP INC COM STK USD0 333              | 31-Mar-12    | 7 600,00      | 261 074          | 159 939             |
| AMAZON COM INC COM STK USD0 01                 | 31-Mar-12    | 1 200,00      | 272 630          | 178 915             |
| AMERICAN ELECTRIC POWER CO INC COM STK USD6 50 | 31-Mar-12    | 1 800,00      | 73 972           | 59 919              |
| AMERICAN EXPRESS CO COM USD0 20                | 31-Mar-12    | 3 700,00      | 220 436          | 151 444             |
| AMERICAN TOWER CORPORATION                     | 31-Mar-12    | 724,00        | 50 126           | 31 175              |
| AMERIPRISE FINANCIAL INC COM STK USD0 01       | 31-Mar-12    | 1 000,00      | 51 137           | 43 364              |
| AMETEK INC COM STK USD0 01                     | 31-Mar-12    | 1 000,00      | 54 114           | 29 930              |
| AMGEN INC COM STK USD0 0001                    | 31-Mar-12    | 2 500,00      | 185 463          | 137 976             |
| AMPHENOL CORP CLASS'A'COM STK USD0 001         | 31-Mar-12    | 900,00        | 51 084           | 37 467              |
| ANADARKO PETROLEUM CORP COM STK USD0 10        | 31-Mar-12    | 1 400,00      | 91 132           | 97 730              |
| ANEKA TAMBANG IDR100                           | 29-Mar-12    | 83 500,00     | 12 320           | 17 355              |
| ANALY CAPITAL MANAGEMENT INC CLASS'A'COM STK   | 31-Mar-12    | 3 500,00      | 62 082           | 58 500              |
| AON PLC USD0 01 A                              | 31-Mar-12    | 1 011,00      | 50 167           | 43 359              |
| APACHE CORP USD0 625                           | 31-Mar-12    | 1 200,00      | 104 209          | 118 855             |
| APPLE INC COM STK NPV                          | 31-Mar-12    | 2 900,00      | 1 787 785        | 771 040             |
| <b>Carried Forward</b>                         |              |               | <b>5 911 198</b> | <b>5 168 610</b>    |

| Shares (Cont'd) | Description                                   | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------|-----------------------------------------------|--------------|---------------|-------------------|---------------------|
|                 |                                               |              |               |                   |                     |
|                 | <b>Brought Forward</b>                        |              |               | <u>5 911 198</u>  | <u>5 168 610</u>    |
|                 | APPLIED MATERIALS INC COM STK USD0 01         | 31-Mar-12    | 6 000,00      | 66 155            | 74 559              |
|                 | ARCH CAPITAL GROUP COM STK USD0 01            | 31-Mar-12    | 1 200,00      | 48 956            | 32 788              |
|                 | ARCH COAL INC COM STK USD0 01                 | 31-Mar-12    | 4 100,00      | 27 750            | 84 844              |
|                 | ARCHER DANIELS MIDLAND CO COM STK NPV         | 31-Mar-12    | 1 800,00      | 61 238            | 49 740              |
|                 | ARKEMA EUR10                                  | 09-Mar-12    | 6 400,00      | 538 774           | 545 235             |
|                 | ASTELLAS PHARMA INC NPV                       | 31-Mar-12    | 1 600,00      | 67 041            | 56 353              |
|                 | AT&T INC COM STK USD1                         | 31-Mar-12    | 17 400,00     | 634 485           | 444 525             |
|                 | AUTODESK INC COM STK NPV                      | 31-Mar-12    | 1 500,00      | 51 256            | 42 316              |
|                 | AUTOMATIC DATA PROCESSING INC COM STK USD0 10 | 31-Mar-12    | 1 300,00      | 72 346            | 56 937              |
|                 | AVALONBAY COMMUNITIES INC COM STK USD0 01     | 31-Mar-12    | 300,00        | 44 738            | 28 616              |
|                 | AVON PRODUCTS INC COM STK USD0 25             | 31-Mar-12    | 2 900,00      | 51 223            | 79 300              |
|                 | BAKER HUGHES INC COM STK USD1                 | 31-Mar-12    | 1 900,00      | 84 610            | 94 457              |
|                 | BANCA CARIGE SPA-CASSA RISP GENOVA NPV        | 31-Mar-12    | 66 292,00     | 57 318            | 150 275             |
|                 | BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49    | 09-Mar-12    | 4 383,00      | 28 965            | 45 886              |
|                 | BANCO SANTANDER SA EUR0 50                    | 09-Mar-12    | 12 309,00     | 75 368            | 127 872             |
|                 | BANK OF AMERICA CORP COM STK USD0 01          | 11-Mar-12    | 33 700,00     | 0                 | 19 702              |
|                 | BANK OF YOKOHAMA NPV                          | 31-Mar-12    | 25 000,00     | 196 150           | 353 511             |
|                 | BANKINTER SA EUR0 30(REGD)                    | 31-Mar-12    | 11 000,00     | 52 675            | 50 501              |
|                 | BARCLAYS ORD GBP0 25                          | 31-Mar-12    | 10 334,00     | 33 641            | 82 867              |
|                 | BAXTER INTERNATIONAL INC COM STK USD1         | 08-Mar-12    | 50 000,00     | 170 518           | 202 263             |
|                 | BB&T CORP COM STK USD5                        | 31-Mar-12    | 1 700,00      | 91 830            | 93 184              |
|                 | BECTON DICKINSON & CO COM STK USD1            | 31-Mar-12    | 2 100,00      | 67 724            | 58 967              |
|                 | BED BATH AND BEYOND COM STK USD0 01           | 31-Mar-12    | 900,00        | 70 234            | 68 596              |
|                 | BEKAERT SA NPV                                | 31-Mar-12    | 600,00        | 46 259            | 27 275              |
|                 | BERKSHIRE HATHAWAY INC CLS'BUSD0 0033         | 31-Mar-12    | 1 800,00      | 50 145            | 173 777             |
|                 | BEST BUY CO INC COM STK USD0 10               | 31-Mar-12    | 1 900,00      | 160 902           | 142 254             |
|                 | BEZEQ-ISRAELI TELECOMUNICATION CORP ILS1      | 31-Mar-12    | 2 500,00      | 49 946            | 91 876              |
|                 | BIOGEN IDEC INC COM STK USD0 0005             | 22-Mar-12    | 0,00          | 4 213             | 4 219               |
|                 | BK OF NY MELLON CP COM STK USD0 01            | 31-Mar-12    | 800,00        | 111 617           | 47 667              |
|                 | BMC SOFTWARE INC COM STK USD0 01              | 31-Mar-12    | 3 600,00      | 78 223            | 95 289              |
|                 | BOEING CO COM STK USD5                        | 31-Mar-12    | 1 100,00      | 49 677            | 41 018              |
|                 | BOSTON PROPERTIES INC COM STK USD0 01         | 31-Mar-12    | 2 500,00      | 185 703           | 167 388             |
|                 | BOSTON SCIENTIFIC CORP COM STK USD0 01        | 31-Mar-12    | 700,00        | 76 885            | 57 315              |
|                 | BP ORD USD0 25                                | 31-Mar-12    | 8 100,00      | 49 637            | 53 467              |
|                 | BRIDGESTONE CORP NPV                          | 31-Mar-12    | 55 908,00     | 360 000           | 413 435             |
|                 | BRISTOL-MYERS SQUIBB CO COM STK USD0 10       | 31-Mar-12    | 2 200,00      | 50 191            | 40 087              |
|                 | BRITISH AMERICAN TOBACCO ORD GBP0 25          | 31-Mar-12    | 6 000,00      | 213 474           | 156 058             |
|                 |                                               | 31-Mar-12    | 1 511,00      | 75 881            | 54 206              |
|                 | <b>Carried Forward</b>                        |              |               | <u>10 066 947</u> | <u>9 577 232</u>    |

| Shares (Cont'd) | Description                                  | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|----------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | <b>Brought Forward</b>                       |              |               | 10 066 947     | 9 577 232           |
|                 | BROADCOM CORP CLASS A COM STK USD0 0001      | 30-Apr-12    | 1 500,00      | 52 668         | 48 195              |
|                 | BROWN-FORMAN CORP COM STK CLASS B USD0 15    | 30-Apr-12    | 700,00        | 65 121         | 42 073              |
|                 | BT GROUP ORD GBP0 05                         | 30-Apr-12    | 14 825,00     | 50 218         | 32 107              |
|                 | BUNGE LTD COM STK USD0 01                    | 31-May-12    | 800,00        | 50 795         | 47 412              |
|                 | BURSA MALAYSIA BERHAD MYR0 50                | 29-May-12    | 8 700,00      | 17 754         | 17 874              |
|                 | CA INC COM STK USD0 10                       | 31-May-12    | 2 300,00      | 61 044         | 50 133              |
|                 | CABOT OIL & GAS CO COM USD0 10               | 31-May-12    | 1 400,00      | 48 615         | 30 854              |
|                 | CAMERON INTERNATIONAL CORP COM STK USD0 01   | 31-May-12    | 1 000,00      | 48 757         | 42 905              |
|                 | CANON INC NPV                                | 31-May-12    | 2 400,00      | 102 847        | 106 529             |
|                 | CAPITAL ONE FINANCIAL CORP COM STK USD0 01   | 31-May-12    | 900,00        | 49 336         | 36 394              |
|                 | CARDINAL HEALTH INC COM STK NPV              | 31-May-12    | 1 100,00      | 48 574         | 39 670              |
|                 | CARMAX INC COM STK USD0 50                   | 31-May-12    | 1 600,00      | 48 168         | 39 948              |
|                 | CARNIVAL CORP COM STK USD0 01 (PAIRED STOCK) | 31-May-12    | 2 800,00      | 92 938         | 99 266              |
|                 | CATERPILLAR INC COM STK USD1                 | 31-May-12    | 1 800,00      | 168 299        | 121 914             |
|                 | CBS CORP CLASS B COM STK USD0 001            | 31-May-12    | 2 400,00      | 81 753         | 38 556              |
|                 | CELGENE CORP COM STK USD0 01                 | 31-May-12    | 1 400,00      | 101 962        | 81 027              |
|                 | CELLCOM ISRAEL LTD ILS0 01                   | 31-May-12    | 884,00        | 6 648          | 29 617              |
|                 | CENTRAL JAPAN RAILWAY CO NPV                 | 31-May-12    | 6,00          | 52 077         | 44 797              |
|                 | CENTURYLINK INC                              | 31-May-12    | 2 000,00      | 83 707         | 66 276              |
|                 | CF INDUSTRIES HOLDINGS INC COM STK USD0 01   | 09-May-12    | 200,00        | 35 749         | 23 412              |
|                 | CH ROBINSON WORLDWIDE INC COM STK USD0 10    | 31-May-12    | 900,00        | 55 953         | 51 642              |
|                 | CHESAPEAKE ENERGY CORP COM STK USD0 01       | 31-May-12    | 2 900,00      | 52 306         | 71 502              |
|                 | CHEVRON CORP COM STK USD0 75                 | 31-May-12    | 6 300,00      | 660 908        | 494 944             |
|                 | CHINA DONGXIANG (GROUP) CO LTD HKD0 01       | 29-May-12    | 66 000,00     | 9 497          | 13 969              |
|                 | CHINA MOL YB DENUM CO 'H' SHS CNY0 2         | 29-May-12    | 28 000,00     | 11 673         | 14 101              |
|                 | CHUBB CORP COM STK USD1                      | 31-May-12    | 1 100,00      | 84 597         | 56 459              |
|                 | CIGNA CORP COM STK USD0 25                   | 31-May-12    | 1 100,00      | 51 544         | 41 641              |
|                 | CIMAREX ENERGY CO COM STK USD0 01            | 31-May-12    | 900,00        | 51 161         | 53 322              |
|                 | CISCO SYSTEMS INC COM STK USD0 001           | 31-May-12    | 16 300,00     | 284 080        | 367 124             |
|                 | CITIGROUP INC USD0 01                        | 31-May-12    | 9 012,00      | 254 958        | 332 159             |
|                 | CITRIX SYSTEMS INC COM STK USD0 001          | 31-May-12    | 700,00        | 54 589         | 37 883              |
|                 | CLOROX CO COM STK USD1                       | 31-May-12    | 700,00        | 51 392         | 43 839              |
|                 | CME GROUP INC COM STK USD0 01 CLASS 'A'      | 31-May-12    | 200,00        | 54 969         | 57 741              |
|                 | COACH INC COM STK USD0 01                    | 31-May-12    | 700,00        | 50 384         | 29 180              |
|                 | COCA-COLA CO COM STK USD0 25                 | 31-May-12    | 6 900,00      | 550 239        | 387 628             |
|                 | COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK  | 31-May-12    | 1 000,00      | 62 160         | 52 641              |
|                 | COLGATE-PALMOLIVE CO COM STK USD1            | 31-May-12    | 1 600,00      | 167 833        | 131 132             |
|                 | COMCAST CORP COM CLS 'A' USD0 01             | 31-May-12    | 6 100,00      | 188 197        | 113 405             |
|                 | <b>Carried Forward</b>                       |              |               | 14 030 414     | 12 966 505          |

| Shares (Cont'd)                              | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                              | <b>Brought Forward</b> |              |               | 14 030 414     | 12 966 505          |
| COMCAST CORP(NEW) CLASS A COM USD1 SPECIAL   |                        | 31-Mar-12    | 3 000,00      | 91 947         | 53 479              |
| COMERICA INC COM STK USD5                    |                        | 31-Mar-12    | 1 500,00      | 48 695         | 47 088              |
| COMPAGNIE FINANCIERE RICHEMONT SA CHF1 'A'   |                        | 25-Mar-12    | 8 300,00      | 502 535        | 499 568             |
| COMPUTER SCIENCES CORP COM STK USD1          |                        | 31-Mar-12    | 1 800,00      | 51 173         | 76 648              |
| CONAGRA FOODS INC COM STK USD5               |                        | 31-Mar-12    | 1 900,00      | 50 995         | 44 515              |
| CONOCOPHILLIPS USD0 01                       |                        | 31-Mar-12    | 4 100,00      | 228 211        | 166 252             |
| CONSOLIDATED EDISON INC COM STK USD0 10      |                        | 31-Mar-12    | 1 100,00      | 70 852         | 50 580              |
| CORNING INC COM STK USD0 50                  |                        | 31-Mar-12    | 6 000,00      | 83 185         | 108 858             |
| COSTCO WHOLESALE CORP COM STK USD0 005       |                        | 31-Mar-12    | 1 300,00      | 119 843        | 79 154              |
| COVANCE INC COM STK USD0 01                  |                        | 31-Mar-12    | 600,00        | 29 709         | 31 944              |
| COVENTRY HEALTHCARE INC COM STK USD0 01      |                        | 31-Mar-12    | 1 600,00      | 51 907         | 41 248              |
| COVIDIEN PLC USD0 20                         |                        | 31-Mar-12    | 1 863,00      | 102 941        | 89 825              |
| CREDIT SUISSE GROUP AG CHF0 04               |                        | 24-Mar-12    | 0,00          | 7 890          | 0                   |
| CRH ORD EUR0 32                              |                        | 31-Mar-12    | 7 281,00      | 130 613        | 161 317             |
| CSX CORP COM STK USD1                        |                        | 31-Mar-12    | 3 100,00      | 69 112         | 54 719              |
| CUMMINS INC COM STK USD2 50                  |                        | 31-Mar-12    | 700,00        | 72 418         | 47 056              |
| CVS CAREMARK CORP COM STK USD0 01            |                        | 31-Mar-12    | 3 900,00      | 187 032        | 133 596             |
| DAI NIPPON PRINTING CO NPV                   |                        | 31-Mar-12    | 6 000,00      | 48 403         | 70 499              |
| DAI-ICHI LIFE INSURANCE CO NPV               |                        | 31-Mar-12    | 50,00         | 53 464         | 73 840              |
| DAIICHI SANKYO COMPANY LIMITED NPV           |                        | 31-Mar-12    | 3 000,00      | 51 464         | 54 605              |
| DAIMLER AG ORD NPV(REGD)                     |                        | 22-Mar-12    | 7 500,00      | 376 152        | 369 641             |
| DAITO TRUST CONSTRUCTION CO NPV              |                        | 31-Mar-12    | 500,00        | 46 934         | 30 252              |
| DAIWA SECURITIES GROUP INC NPV               |                        | 31-Mar-12    | 15 000,00     | 50 607         | 66 951              |
| DANAHER CORP COM STK USD0 01                 |                        | 31-Mar-12    | 2 000,00      | 110 917        | 79 269              |
| DARDEN RESTAURANTS INC COM STK NPV           |                        | 31-Mar-12    | 900,00        | 49 682         | 39 576              |
| DEERE & CO COM STK USD1                      |                        | 31-Mar-12    | 1 500,00      | 118 241        | 91 733              |
| DELL INC COM STK USD0 01                     |                        | 31-Mar-12    | 5 000,00      | 65 800         | 72 197              |
| DENBURY RESOURCES INC COM STK USD0 001       |                        | 31-Mar-12    | 3 000,00      | 48 411         | 47 388              |
| DENSO CORP NPV                               |                        | 31-Mar-12    | 1 600,00      | 51 565         | 47 828              |
| DEUTSCHE BANK AG ORD NPV(REGD)               |                        | 09-Mar-12    | 9 268,00      | 377 351        | 442 945             |
| DEUTSCHE POST AG NPV(REGD)                   |                        | 09-Mar-12    | 1 793,00      | 34 234         | 29 231              |
| DEVON ENERGY CORP(NEW) COM STK USD0 10       |                        | 31-Mar-12    | 800,00        | 50 812         | 50 309              |
| DIAGEO ORD GBP0 28 101/108                   |                        | 31-Mar-12    | 2 017,00      | 51 234         | 33 965              |
| DIRECTV USD0 01                              |                        | 31-Mar-12    | 2 400,00      | 113 842        | 82 703              |
| DISCOVER FINANCIAL SERVICES COM STK USD0 01  |                        | 31-Mar-12    | 1 600,00      | 56 534         | 25 291              |
| DISCOVERY COMMUNICATIONS INC CLS 'C' USD0 01 |                        | 31-Mar-12    | 1 100,00      | 54 689         | 33 412              |
| DNB ASA                                      |                        | 09-Mar-12    | 3 563,00      | 36 191         | 40 218              |
| DOMINION RESOURCES INC(VIRGINIA) COM STK NPV |                        | 31-Mar-12    | 1 800,00      | 99 998         | 74 196              |
|                                              | <b>Carried Forward</b> |              |               | 17 875 998     | 16 508 400          |

| Shares (Cont'd)                                 | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                 | <b>Brought Forward</b> |              |               | 17 875 998     | 16 508 400          |
| DORIC NIMROD AIR TWO LTD ORD PREF NPV           |                        | 29-Mar-12    | 36 841.00     | 135 577        | 110 708             |
| DOVER CORP COM STK USD1                         |                        | 31-Mar-12    | 800.00        | 48 285         | 37 430              |
| DOW CHEMICAL CO COM STK USD2 50                 |                        | 31-Mar-12    | 4 300.00      | 142 528        | 122 122             |
| DTE ENERGY CO COM STK NPV                       |                        | 31-Mar-12    | 800.00        | 48 515         | 35 395              |
| DU PONT(E I) DE NEMOURS & CO COM STK USD0 30    |                        | 31-Mar-12    | 1 800.00      | 92 699         | 69 277              |
| DUKE ENERGY CORP COM STK NPV                    |                        | 31-Mar-12    | 4 100.00      | 96 174         | 65 932              |
| DUN & BRADSTREET CORP(DELAWARE) COM STK USD0 01 |                        | 31-Mar-12    | 700.00        | 50 473         | 47 333              |
| EAST JAPAN RAILWAY CO NPV                       |                        | 31-Mar-12    | 800.00        | 50 771         | 49 705              |
| EASTMAN CHEMICAL CO COM STK USD0 01             |                        | 31-Mar-12    | 1 000.00      | 49 686         | 33 838              |
| EATON CORP COM USD0 50                          |                        | 31-Mar-12    | 1 200.00      | 54 629         | 45 182              |
| EBAY INC COM STK USD0 001                       |                        | 31-Mar-12    | 3 000.00      | 125 464        | 80 702              |
| EDISON INTERNATIONAL COM STK NPV                |                        | 31-Mar-12    | 1 100.00      | 52 776         | 36 406              |
| EDP RENOVAVEIS SA EURS                          |                        | 31-Mar-12    | 19 700.00     | 73 564         | 131 208             |
| EDWARDS LIFESCIENCES CORP COM STK USD1          |                        | 31-Mar-12    | 500.00        | 45 549         | 27 046              |
| EIFAGE EUR4                                     |                        | 31-Mar-12    | 1 044.00      | 33 669         | 52 764              |
| ELAN CORP ORD EUR0 05                           |                        | 31-Mar-12    | 3 260.00      | 49 795         | 25 824              |
| EMC CORP COM STK USD0 01                        |                        | 31-Mar-12    | 6 400.00      | 162 896        | 119 948             |
| EMERSON ELECTRIC CO USD0 50                     |                        | 31-Mar-12    | 2 600.00      | 129 765        | 122 873             |
| ENERGY CORP COM STK USD0 01                     |                        | 31-Mar-12    | 800.00        | 55 089         | 60 076              |
| EOG RESOURCES INC COM STK USD0 01               |                        | 31-Mar-12    | 600.00        | 63 577         | 53 526              |
| EQUIFAX INC COM STK USD1 25                     |                        | 31-Mar-12    | 1 100.00      | 53 023         | 35 583              |
| EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF      |                        | 31-Mar-12    | 800.00        | 52 161         | 36 586              |
| ESSAR ENERGY PLC ORD GBP0 05                    |                        | 31-Mar-12    | 3 792.00      | 8 480          | 31 386              |
| ESTEE LAUDER COMPANIES INC USD0 01 A            |                        | 31-Mar-12    | 900.00        | 52 006         | 33 585              |
| EXELON CORP COM STK NPV                         |                        | 31-Mar-12    | 3 500.00      | 138 121        | 141 221             |
| EXPEDITORS INTERN OF WASHINGTON INC COM STK     |                        | 31-Mar-12    | 1 200.00      | 48 982         | 45 158              |
| EXPRESS SCRIPTS HLDG CO USD0 01                 |                        | 31-Mar-12    | 1 847.00      | 102 865        | 87 255              |
| EXXON MOBIL CORP COM STK NPV                    |                        | 31-Mar-12    | 15 900.00     | 1 334 110      | 1 044 839           |
| FANUC CORP NPV                                  |                        | 31-Mar-12    | 600.00        | 110 357        | 74 146              |
| FASTENAL COM STK USD0 01                        |                        | 31-Mar-12    | 1 100.00      | 51 919         | 27 880              |
| FEDEX CORP COM STK USD0 10                      |                        | 31-Mar-12    | 600.00        | 57 073         | 51 537              |
| FIDELITY NATIONAL INFO SERVICES INC COM STK     |                        | 31-Mar-12    | 1 400.00      | 48 974         | 33 423              |
| FIRST SOLAR INC COM STK USD0 001                |                        | 31-Mar-12    | 1 100.00      | 14 746         | 122 142             |
| FIRSTENERGY CORP COM STK USD0 10                |                        | 31-Mar-12    | 1 600.00      | 79 890         | 59 558              |
| FLUOR CORP(NEW) COM STK USD0 01                 |                        | 31-Mar-12    | 900.00        | 45 024         | 42 687              |
| FMC TECHNOLOGIES INC COM STK USD0 01            |                        | 31-Mar-12    | 1 100.00      | 47 236         | 36 913              |
| FOMENTO DE CONSTRUCCIONES Y CONTRA EURI         |                        | 31-Mar-12    | 3 470.00      | 46 640         | 96 803              |
| FORD MOTOR CO USD0 01                           |                        | 31-Mar-12    | 9 500.00      | 107 077        | 112 411             |
|                                                 | <b>Carried Forward</b> |              |               | 21 836 163     | 19 948 810          |

| Shares (Cont'd) | Description                                       | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|---------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 |                                                   |              |               | 21 836 163     | 19 948 810          |
|                 | Brought Forward                                   |              |               | 70 966         | 58 625              |
|                 | FOREST LABORATORIES INC COM STK USD0 10           | 31-Mar-12    | 1 900.00      |                |                     |
|                 | FRANKLIN RESOURCES INC COM STK USD0 10            | 31-Mar-12    | 400.00        | 45 582         | 43 407              |
|                 | FREPORT-MCMORAN COPPER & GOLD INC COM STK USD0 10 | 31-Mar-12    | 3 500.00      | 119 671        | 145 957             |
|                 | FUJI HEAVY INDUSTRIES NPV                         | 09-Mar-12    | 8 000.00      | 65 437         | 45 761              |
|                 | FUJIFILM HLDGS CORP NPV                           | 31-Mar-12    | 2 500.00      | 49 961         | 74 891              |
|                 | FUJITSU NPV                                       | 31-Mar-12    | 11 000.00     | 51 328         | 62 570              |
|                 | GDF SUEZ EUR1                                     | 09-Mar-12    | 35 000.00     | 769 450        | 1 242 802           |
|                 | GENERAL DYNAMICS CORP COM STK USD1                | 31-Mar-12    | 1 400.00      | 95 628         | 98 545              |
|                 | GENERAL ELECTRIC CO COM STK USD0 06               | 31-Mar-12    | 31 800.00     | 647 872        | 537 939             |
|                 | GENERAL GROWTH PROPERTIES INC USD0 01             | 31-Mar-12    | 2 800.00      | 50 054         | 40 551              |
|                 | GENERAL MILLS INC COM STK USD0 1                  | 31-Mar-12    | 2 100.00      | 85 786         | 72 013              |
|                 | GENERAL MOTORS CO USD0 01                         | 31-Mar-12    | 2 100.00      | 49 753         | 60 548              |
|                 | GENUINE PARTS CO COM STK USD1                     | 31-Mar-12    | 800.00        | 53 782         | 34 125              |
|                 | GILEAD SCIENCES INC COM STK USD0 001              | 31-Mar-12    | 2 100.00      | 111 936        | 89 238              |
|                 | GILXOSMITHKLINE ORD GBP0 25                       | 31-Mar-12    | 2 346.00      | 55 392         | 44 470              |
|                 | GOLDMAN SACHS GROUP INC COM STK USD0 01           | 31-Mar-12    | 15 243.00     | 1 568 595      | 2 225 366           |
|                 | GOODRICH CORP COM STK USD5                        | 31-Mar-12    | 400.00        | 53 683         | 29 457              |
|                 | GOOGLE INC COM STK USD0 001 CLS A                 | 31-Mar-12    | 700.00        | 433 872        | 380 450             |
|                 | GRAINGER(W W ) INC COM STK USD0 50                | 31-Mar-12    | 200.00        | 41 328         | 22 246              |
|                 | HALLIBURTON CO COM STK USD2 50                    | 31-Mar-12    | 2 200.00      | 70 574         | 74 240              |
|                 | HARLEY DAVIDSON COM STK USD0 01                   | 31-Mar-12    | 1 100.00      | 56 556         | 32 678              |
|                 | HASBRO INC COM STK USD0 50                        | 31-Mar-12    | 1 300.00      | 49 138         | 47 285              |
|                 | HCA HLDGS INC USD0 01                             | 31-Mar-12    | 1 822.00      | 50 535         | 45 257              |
|                 | HCP INC COM STK USD1                              | 31-Mar-12    | 1 300.00      | 56 657         | 41 008              |
|                 | HEINZ(H J ) CO COM STK USD0 25                    | 31-Mar-12    | 900.00        | 50 979         | 40 668              |
|                 | HELLENIC TELECOM ORGANIZATION S A EUR2 39         | 31-Mar-12    | 43 789.00     | 75 478         | 377 827             |
|                 | HENRY SCHEIN INC COM STK NPV                      | 31-Mar-12    | 700.00        | 55 508         | 40 542              |
|                 | HERSHEY CO COM STK USD1                           | 31-Mar-12    | 700.00        | 49 943         | 30 985              |
|                 | HESS CORP COM STK USD1                            | 31-Mar-12    | 1 200.00      | 55 961         | 70 597              |
|                 | HEWLETT-PACKARD CO COM STK USD0 01                | 31-Mar-12    | 6 400.00      | 154 906        | 299 868             |
|                 | HIROSHIMA BANK NPV                                | 29-Mar-12    | 14 000.00     | 50 527         | 57 775              |
|                 | HITACHI NPV                                       | 31-Mar-12    | 9 000.00      | 54 974         | 38 823              |
|                 | HOKUOKU FINANCIAL GROUP INC NPV                   | 29-Mar-12    | 66 000.00     | 102 996        | 125 285             |
|                 | HOLLYFRONTIER CORP USD0 01                        | 31-Mar-12    | 1 583.00      | 49 801         | 51 306              |
|                 | HOME DEPOT INC COM STK USD0 05                    | 31-Mar-12    | 4 700.00      | 247 464        | 144 045             |
|                 | HONDA MOTOR CO NPV                                | 31-Mar-12    | 3 300.00      | 112 773        | 110 319             |
|                 | HONEYWELL INTERNATIONAL INC COM STK USD1          | 31-Mar-12    | 2 900.00      | 172 248        | 127 497             |
|                 | HOSPIRA INC COM STK USD0 01                       | 31-Mar-12    | 1 500.00      | 50 039         | 75 966              |
|                 | Carried Forward                                   |              |               | 27 823 296     | 27 089 744          |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd) | Description                                 | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|---------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | <b>Brought Forward</b>                      |              |               | 27 823 296     | 27 089 744          |
|                 | HOST HOTELS & RESORTS INC USD0 01           | 31-Mar-12    | 3 100,00      | 50 488         | 39 773              |
|                 | HOYA CORP NPV                               | 31-Mar-12    | 2 300,00      | 52 598         | 54 458              |
|                 | HUMANA INC COM STK USD0 166                 | 31-Mar-12    | 800,00        | 65 213         | 40 826              |
|                 | ICL-ISRAEL CHEMICALS ORD ILS1               | 09-Mar-12    | 2 728,00      | 30 005         | 35 334              |
|                 | ILLINOIS TOOL WORKS INC COM STK NPV         | 31-Mar-12    | 1 900,00      | 113 846        | 85 248              |
|                 | ILLUMINA INC COM STK USD0 01                | 09-Mar-12    | 700,00        | 31 933         | 28 658              |
|                 | IMPERIAL TOBACCO GROUP GBP0 10              | 31-Mar-12    | 1 296,00      | 49 837         | 39 085              |
|                 | INDRA SISTEMAS S A EUR0 20'A                | 31-Mar-12    | 3 582,00      | 34 255         | 71 762              |
|                 | INGERSOLL-RAND PLC USD1                     | 31-Mar-12    | 1 500,00      | 66 125         | 48 515              |
|                 | INTEL CORP COM STK USD0 001                 | 31-Mar-12    | 17 100,00     | 471 550        | 358 781             |
|                 | INTERNATIONAL BUS MACH CORP COM STK USD0 20 | 31-Mar-12    | 4 700,00      | 967 446        | 624 649             |
|                 | INTERNATIONAL GAME TECHNOLOGY USD0 00015625 | 31-Mar-12    | 3 300,00      | 50 365         | 54 913              |
|                 | INTERNATIONAL PAPER CO COM STK USD1         | 31-Mar-12    | 1 600,00      | 49 858         | 38 279              |
|                 | INTUITIVE SURGICAL INC COM STK USD0 001     | 31-Mar-12    | 100,00        | 55 818         | 33 214              |
|                 | ISRAEL DISCOUNT BANK ILS0 1                 | 31-Mar-12    | 14 934,00     | 17 466         | 32 544              |
|                 | ISUZU MOTORS NPV                            | 31-Mar-12    | 9 000,00      | 51 301         | 30 884              |
|                 | ITOCHU CORP NPV                             | 31-Mar-12    | 5 200,00      | 60 767         | 46 855              |
|                 | JAPAN RETAIL FUND INVESTMENT CORP REIT      | 31-Mar-12    | 31,00         | 51 999         | 38 433              |
|                 | JAPAN TOBACCO INC NPV                       | 31-Mar-12    | 9,00          | 53 505         | 33 658              |
|                 | JFE HOLDINGS INC NPV                        | 31-Mar-12    | 3 000,00      | 51 913         | 96 587              |
|                 | JOHNSON & JOHNSON COM STK USD1              | 31-Mar-12    | 8 000,00      | 532 959        | 497 324             |
|                 | JOHNSON CONTROLS INC COM STK USD0 01388     | 31-Mar-12    | 1 900,00      | 61 112         | 60 027              |
|                 | JOY GLOBAL INC COM STK USD1                 | 31-Mar-12    | 800,00        | 47 687         | 48 259              |
|                 | JPMORGAN CHASE & CO COM STK USD1            | 31-Mar-12    | 56 869,00     | 2 049 274      | 2 268 667           |
|                 | JUNIPER NETWORKS COM STK USD0 00001         | 31-Mar-12    | 2 800,00      | 51 398         | 76 007              |
|                 | KABEL DEUTSCHLAND HLDG AG NPV               | 28-Mar-12    | 3 021,00      | 189 179        | 167 467             |
|                 | KAWASAKI HEAVY INDUSTRIES NPV               | 09-Mar-12    | 20 000,00     | 54 104         | 56 656              |
|                 | KAWASAKI KISEN KAISHA NPV                   | 09-Mar-12    | 18 000,00     | 34 155         | 53 683              |
|                 | KDDI CORPORATION NPV                        | 31-Mar-12    | 12,00         | 79 094         | 68 140              |
|                 | KEISEI ELECTRIC RAILWAY CO NPV              | 31-Mar-12    | 6 000,00      | 49 791         | 32 358              |
|                 | KELLOGG CO COM STK USD0 25                  | 31-Mar-12    | 900,00        | 46 849         | 46 358              |
|                 | KEYCORP COM STK USD1                        | 31-Mar-12    | 6 300,00      | 50 438         | 44 333              |
|                 | KEYENCE CORPORATION NPV                     | 31-Mar-12    | 200,00        | 48 267         | 43 414              |
|                 | KIMBERLY-CLARK CORP COM STK USD1 25         | 31-Mar-12    | 700,00        | 59 272         | 42 847              |
|                 | KIMCO REALTY CORP COM STK USD0 01           | 31-Mar-12    | 2 600,00      | 49 808         | 39 944              |
|                 | KINDER MORGAN MANAGEMENT COM STK USD5       | 31-Mar-12    | 700,00        | 53 079         | 35 340              |
|                 | KOMATSU NPV                                 | 31-Mar-12    | 2 400,00      | 61 316         | 54 568              |
|                 | KONINKLIJKE KPN NV EUR0 24                  | 15-Mar-12    | 80 000,00     | 824 027        | 1 064 808           |
|                 | <b>Carried Forward</b>                      |              |               | 34 541 394     | 33 622 399          |

| Shares (Cont'd) | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|----------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 |                                                    |              |               | 34 541 394     | 33 622 399          |
|                 |                                                    | 31-Mar-12    | 0,00          | 20             | 0                   |
|                 | Brought Forward                                    |              |               |                |                     |
|                 | KONINKLIJKE PHILIPS ELECTRONICS NV EURO 20         | 31-Mar-12    | 4 600,00      | 187 862        | 138 509             |
|                 | KRAFT FOODS INC COM STK NPV CLS'A'                 | 31-Mar-12    | 3 400,00      | 79 863         | 71 778              |
|                 | KROGER CO COM STK USD1                             | 31-Mar-12    | 6 000,00      | 54 852         | 50 179              |
|                 | KUBOTA CORP NPV                                    | 31-Mar-12    | 600,00        | 52 974         | 55 884              |
|                 | KYOCERA CORP NPV                                   | 31-Mar-12    | 700,00        | 50 936         | 56 944              |
|                 | L3 COMMUNICATIONS HLDGS INC COM STK USD0 01        | 31-Mar-12    | 700,00        | 62 208         | 52 358              |
|                 | LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0 1 | 09-Mar-12    | 390,00        | 31 807         | 26 362              |
|                 | LANXESS AG NPV                                     | 31-Mar-12    | 1 000,00      | 49 280         | 28 369              |
|                 | LAS VEGAS SANDS CORP COM STK USD0 001              | 31-Mar-12    | 1 000,00      | 49 301         | 31 479              |
|                 | LIBERTY GLOBAL INC COM STK USD0 01 SER'A'          | 31-Mar-12    | 2 800,00      | 50 084         | 41 114              |
|                 | LIBERTY INTERACTIVE CORP                           | 31-Mar-12    | 3 700,00      | 161 688        | 127 285             |
|                 | LILLY(ELI) & CO COM STK NPV                        | 31-Mar-12    | 1 600,00      | 49 551         | 43 059              |
|                 | LINEAR TECHNOLOGY CORP COM STK NPV                 | 09-Mar-12    | 56 835,00     | 27 912         | 45 426              |
|                 | LLOYDS BANKING GROUP PLC ORD GBP0 10               | 31-Mar-12    | 800,00        | 70 685         | 62 197              |
|                 | LOCKHEED MARTIN CORP COM STK USD1                  | 31-Mar-12    | 1 200,00      | 49 801         | 42 958              |
|                 | LOEWS CORP COM STK USD0 01                         | 31-Mar-12    | 800,00        | 104 788        | 62 713              |
|                 | LORILLARD INC USD0 01                              | 31-Mar-12    | 3 400,00      | 96 951         | 75 476              |
|                 | LOWES COMPANIES INC COM STK USD0 50                | 09-Mar-12    | 810,00        | 29 307         | 21 323              |
|                 | LUXOTTICA GROUP EURO 06                            | 31-Mar-12    | 1 200,00      | 48 726         | 26 100              |
|                 | MACY'S INC COM STK USD0 01                         | 31-Mar-12    | 1 400,00      | 50 795         | 48 776              |
|                 | MAKITA CORP NPV                                    | 31-Mar-12    | 2 800,00      | 74 434         | 58 310              |
|                 | MARATHON OIL CORP COM STK USD1                     | 31-Mar-12    | 1 480,00      | 56 968         | 40 144              |
|                 | MARATHON PETROLEUM CORP USD0 01                    | 31-Mar-12    | 1 200,00      | 49 571         | 33 013              |
|                 | MARRIOTT INTERNATIONAL INC COM STK USD0 01 CLA'    | 31-Mar-12    | 1 500,00      | 51 192         | 36 887              |
|                 | MARSH & MCLENNAN COS INC COM USD1                  | 31-Mar-12    | 7 000,00      | 47 805         | 42 343              |
|                 | MARUBENI CORP NPV                                  | 31-Mar-12    | 3 700,00      | 49 482         | 60 884              |
|                 | MARVELL TECH GROUP COM NPV                         | 31-Mar-12    | 300,00        | 130 132        | 79 155              |
|                 | MASTERCARD INC COM STK                             | 31-Mar-12    | 1 900,00      | 51 016         | 37 097              |
|                 | MAXIM INTEGRATED PRODUCTS COM STK USD0 001         | 31-Mar-12    | 3 000,00      | 286 004        | 207 716             |
|                 | MCDONALD'S CORP COM STK USD0 01                    | 31-Mar-12    | 1 900,00      | 87 955         | 66 209              |
|                 | MCGRAW-HILL COS INC (THE) COM STK USD1             | 31-Mar-12    | 600,00        | 55 882         | 40 018              |
|                 | MCKESSON CORP COM STK USD0 01                      | 31-Mar-12    | 700,00        | 60 310         | 37 960              |
|                 | MEAD JOHNSON NUTRITION USD0 01                     | 31-Mar-12    | 1 700,00      | 49 896         | 37 846              |
|                 | MEADWESTVACO CORPORATION COM NPV                   | 31-Mar-12    | 2 900,00      | 114 010        | 115 963             |
|                 | MEDTRONIC INC COM STK USD0 10                      | 31-Mar-12    | 1 200,00      | 53 301         | 46 428              |
|                 | MEIJI HOLDINGS CO LTD NPV                          | 31-Mar-12    | 10 100,00     | 405 044        | 345 456             |
|                 | MERCK & CO INC(NEW) COM STK USD0 50                | 31-Mar-12    | 6 000,00      | 187 032        | 231 450             |
|                 | METLIFE INC COM STK USD0 01                        |              |               |                |                     |
|                 |                                                    |              |               | 37 710 818     | 36 247 568          |
|                 | Carried Forward                                    |              |               |                |                     |

| Shares (Cont'd) | Description                                    | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | Brought Forward                                |              |               | 37 710 818     | 36 247 568          |
|                 | MICRON TECHNOLOGY INC COM STK USD0 10          | 09-Mar-12    | 4 600,00      | 29 859         | 39 636              |
|                 | MICROSOFT CORP COM STK USD0 00000625           | 31-Mar-12    | 23 200,00     | 722 696        | 630 122             |
|                 | MITSUBISHI CORP SHS COM STK NPV                | 31-Mar-12    | 3 800,00      | 79 353         | 91 677              |
|                 | MITSUBISHI ESTATE CO NPV                       | 31-Mar-12    | 3 000,00      | 49 750         | 46 902              |
|                 | MITSUBISHI HEAVY INDUSTRIES NPV                | 31-Mar-12    | 12 000,00     | 51 750         | 49 209              |
|                 | MITSUBISHI TANABE PHARMA CORP NPV              | 31-Mar-12    | 3 600,00      | 50 542         | 53 286              |
|                 | MITSUBISHI UFJ FINANCIAL GROUP ORD NPV         | 31-Mar-12    | 27 900,00     | 129 049        | 133 516             |
|                 | NETAPP INC COM STK NPV                         | 31-Mar-12    | 3 400,00      | 51 064         | 54 483              |
|                 | MITSUBI O S K LINES NPV                        | 31-Mar-12    | 3 000,00      | 53 383         | 48 848              |
|                 | MIZUHO FINANCIAL GROUP NPV                     | 31-Mar-12    | 14 000,00     | 52 757         | 80 624              |
|                 | MOBISTAR NPV                                   | 31-Mar-12    | 39 900,00     | 62 423         | 65 777              |
|                 | MOLSON COORS BREWING CO CLASS 'B' COM STOCK    | 09-Mar-12    | 807,00        | 31 556         | 49 419              |
|                 | MONSANTO CO COM STK USD0 01                    | 31-Mar-12    | 1 500,00      | 61 548         | 61 066              |
|                 | MOODY'S CORP COM STK USD1                      | 31-Mar-12    | 1 500,00      | 123 571        | 102 418             |
|                 | MORGAN STANLEY COM STK USD0 01                 | 31-Mar-12    | 1 300,00      | 50 761         | 37 933              |
|                 | MORRISON(WM) SUPERMARKETS ORD GBP0 10          | 31-Mar-12    | 3 600,00      | 51 333         | 89 640              |
|                 | MOSAIC CO(THE) USD0 01                         | 09-Mar-12    | 13 495,00     | 60 892         | 58 214              |
|                 | MOTA ENGIL SGPS EUR1                           | 31-Mar-12    | 970,00        | 49 354         | 59 580              |
|                 | MOTOROLA MOBILITY HLDGS INC USD0 01            | 11-Mar-12    | 22 076,00     | 36 372         | 98 785              |
|                 | MOTOROLA SOLUTIONS INC USD0 01 W1              | 22-Mar-12    | 3 362,00      | 139 076        | 77 304              |
|                 | MS&AD INSURANCE GROUP HLDGS INC NPV            | 31-Mar-12    | 1 600,00      | 82 092         | 47 253              |
|                 | MURATA MANUFACTURING CO NPV                    | 31-Mar-12    | 4 200,00      | 68 793         | 102 509             |
|                 | MURPHY OIL CORP COM USD1                       | 31-Mar-12    | 900,00        | 49 832         | 50 631              |
|                 | MYLAN INC COM STK USD0 50                      | 31-Mar-12    | 1 000,00      | 49 750         | 53 293              |
|                 | NATIONAL BANK OF GREECE EUR5(REGD)             | 31-Mar-12    | 2 200,00      | 50 878         | 44 008              |
|                 | NATIONAL OILWELL VARCO INC COM STK USD0 01     | 31-Mar-12    | 153 867,00    | 214 272        | 1 538 739           |
|                 | NEC CORP NPV                                   | 31-Mar-12    | 900,00        | 64 107         | 41 607              |
|                 | NEOPOST EUR1                                   | 31-Mar-12    | 33 000,00     | 50 730         | 79 417              |
|                 | NETAPP INC COM STK NPV                         | 31-Mar-12    | 872,00        | 48 308         | 67 330              |
|                 | NEW WORLD DEVELOPMENT CO HKD1                  | 31-Mar-12    | 1 600,00      | 50 814         | 57 813              |
|                 | NEW YORK COMMUNITY BANCORP INC COM STK USD0 01 | 21-Mar-12    | 0,00          | 2              | 0                   |
|                 | NEWMONT MINING CORP COM STK USD1 60            | 31-Mar-12    | 3 800,00      | 50 089         | 55 009              |
|                 | NEWS CORP CLASS'A NON VTG COM STK USD0 01      | 31-Mar-12    | 1 700,00      | 85 554         | 86 314              |
|                 | NEXTERA ENERGY INC USD0 01                     | 31-Mar-12    | 7 600,00      | 155 729        | 109 398             |
|                 | NIDEC CORP NPV                                 | 31-Mar-12    | 1 300,00      | 90 643         | 61 830              |
|                 | NIKE INC CLASS'B COM STK NPV                   | 31-Mar-12    | 600,00        | 52 240         | 56 281              |
|                 | NIKO RESOURCES COM NPV                         | 31-Mar-12    | 700,00        | 80 807         | 51 379              |
|                 |                                                | 31-Mar-12    | 1 100,00      | 34 660         | 79 878              |
|                 | Carried Forward                                |              |               | 40 927 203     | 40 758 698          |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd) | Description | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|-------------|-----------------|--------------|---------------|----------------|---------------------|
|                 |             |                 |              |               | 40 927 203     | 40 758 698          |
|                 |             |                 | 31-Mar-12    | 1 800,00      | 53 481         | 38 242              |
|                 |             |                 | 29-Mar-12    | 33 000,00     | 35 146         | 90 844              |
|                 |             |                 | 31-Mar-12    | 22 000,00     | 52 675         | 75 204              |
|                 |             |                 | 31-Mar-12    | 5 000,00      | 51 560         | 42 607              |
|                 |             |                 | 31-Mar-12    | 550,00        | 52 974         | 46 643              |
|                 |             |                 | 31-Mar-12    | 1 400,00      | 46 718         | 50 370              |
|                 |             |                 | 31-Mar-12    | 600,00        | 54 076         | 44 501              |
|                 |             |                 | 31-Mar-12    | 14 500,00     | 51 090         | 85 730              |
|                 |             |                 | 31-Mar-12    | 900,00        | 45 495         | 36 178              |
|                 |             |                 | 31-Mar-12    | 1 100,00      | 76 909         | 62 679              |
|                 |             |                 | 31-Mar-12    | 1 500,00      | 94 040         | 83 786              |
|                 |             |                 | 31-Mar-12    | 602,00        | 86 631         | 49 786              |
|                 |             |                 | 31-Mar-12    | 3 100,00      | 50 687         | 63 469              |
|                 |             |                 | 31-Mar-12    | 37,00         | 62 969         | 58 758              |
|                 |             |                 | 31-Mar-12    | 2 200,00      | 48 577         | 36 180              |
|                 |             |                 | 17-Mar-12    | 0,00          | 1              | 0                   |
|                 |             |                 | 31-Mar-12    | 1 900,00      | 49 292         | 53 445              |
|                 |             |                 | 31-Mar-12    | 500,00        | 51 109         | 22 678              |
|                 |             |                 | 03-Mar-12    | 5 000,00      | 124 229        | 140 161             |
|                 |             |                 | 31-Mar-12    | 2 800,00      | 236 850        | 228 065             |
|                 |             |                 | 31-Mar-12    | 1 400,00      | 71 233         | 53 092              |
|                 |             |                 | 09-Mar-12    | 3 702,00      | 29 289         | 64 589              |
|                 |             |                 | 31-Mar-12    | 11 800,00     | 333 329        | 296 902             |
|                 |             |                 | 31-Mar-12    | 550,00        | 50 730         | 47 697              |
|                 |             |                 | 31-Mar-12    | 12 000,00     | 50 118         | 42 168              |
|                 |             |                 | 31-Mar-12    | 1 200,00      | 48 111         | 47 598              |
|                 |             |                 | 31-Mar-12    | 7 100,00      | 50 226         | 89 211              |
|                 |             |                 | 31-Mar-12    | 800,00        | 69 780         | 50 915              |
|                 |             |                 | 31-Mar-12    | 1 444,00      | 6 938          | 30 052              |
|                 |             |                 | 31-Mar-12    | 1 400,00      | 49 661         | 39 965              |
|                 |             |                 | 31-Mar-12    | 5 000,00      | 362 017        | 314 068             |
|                 |             |                 | 31-Mar-12    | 500,00        | 55 430         | 32 444              |
|                 |             |                 | 31-Mar-12    | 26 100,00     | 609 168        | 435 287             |
|                 |             |                 | 31-Mar-12    | 1 200,00      | 55 961         | 48 012              |
|                 |             |                 | 31-Mar-12    | 5 700,00      | 514 030        | 307 085             |
|                 |             |                 | 31-Mar-12    | 1 621,00      | 51 948         | 39 658              |
|                 |             |                 | 31-Mar-12    | 1 800,00      | 117 976        | 97 856              |
|                 |             |                 | 31-Mar-12    | 500,00        | 55 190         | 32 581              |
|                 |             |                 |              |               | 44 832 847     | 44 137 206          |

Carried Forward

| Shares (Cont'd)                                 | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                 | <b>Brought Forward</b> |              |               | 44 832 847     | 44 137 206          |
| PPL CORP COM STK USD0 01                        |                        | 31-Mar-12    | 1 700.00      | 49 655         | 43 977              |
| PRAXAIR INC COM STK USD0 01                     |                        | 31-Mar-12    | 1 200.00      | 136 041        | 100 535             |
| PRECISION CASTPARTS CORP COM NPV                |                        | 31-Mar-12    | 400.00        | 70 944         | 51 505              |
| PRICELINE COM INC COM STK USD0 008              |                        | 31-Mar-12    | 100.00        | 66 744         | 33 626              |
| PROCTER & GAMBLE CO COM STK NPV                 |                        | 31-Mar-12    | 8 400.00      | 558 352        | 507 032             |
| PROGRESS ENERGY INC COM STK NPV                 |                        | 31-Mar-12    | 900.00        | 52 650         | 35 357              |
| PROGRESSIVE CORP(OHIO) COM STK USD1             |                        | 31-Mar-12    | 2 200.00      | 51 019         | 40 172              |
| PROLOGIS INC                                    |                        | 31-Mar-12    | 1 846.00      | 63 000         | 49 880              |
| PRUDENTIAL FINANCIAL INC COM STK USD0 01        |                        | 31-Mar-12    | 1 600.00      | 79 309         | 89 447              |
| PRYSMIAN SPA EUR0 10                            |                        | 09-Mar-12    | 1 872.00      | 28 717         | 31 136              |
| PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV |                        | 31-Mar-12    | 2 300.00      | 76 555         | 66 936              |
| PUBLIC STORAGE COM STK USD0 10                  |                        | 31-Mar-12    | 600.00        | 85 454         | 57 736              |
| QEP RESOURCES INC USD0 01                       |                        | 29-Mar-12    | 34 200.00     | 988 865        | 1 253 483           |
| QUALCOMM INC COM STK USD0 0001                  |                        | 31-Mar-12    | 4 900.00      | 299 667        | 208 956             |
| RAIFFEISEN BANK INTL AG NPV (REGD)              |                        | 09-Mar-12    | 913.00        | 29 505         | 40 258              |
| RAKUTEN NPV                                     |                        | 31-Mar-12    | 47.00         | 53 581         | 38 692              |
| RANGE RESOURCES CORP COM STK USD0 01            |                        | 31-Mar-12    | 800.00        | 49 036         | 38 565              |
| RAYTHEON CO COM STK USD0 01                     |                        | 31-Mar-12    | 1 200.00      | 64 437         | 63 489              |
| RED HAT USD0 0001                               |                        | 31-Mar-12    | 900.00        | 49 346         | 27 276              |
| REGIONS FINANCIAL CORP (NEW) COM STK USD0 01    |                        | 31-Mar-12    | 7 400.00      | 49 690         | 47 255              |
| RENHE COMMERCIAL HOLDINGS CO LTD HKD0 01        |                        | 29-Mar-12    | 228 000.00    | 13 339         | 41 525              |
| REPSOL SA EUR1                                  |                        | 10-Mar-12    | 16 249.00     | 305 975        | 404 837             |
| REYNOLDS AMERICAN INC COM STK USD0 0001         |                        | 31-Mar-12    | 1 300.00      | 58 044         | 36 414              |
| RICOH CO NPV                                    |                        | 31-Mar-12    | 6 000.00      | 46 526         | 74 610              |
| RIO TINTO ORD GBP0 10                           |                        | 31-Mar-12    | 13 012.00     | 691 005        | 661 326             |
| ROCKWELL AUTOMATION INC COM STK USD1            |                        | 31-Mar-12    | 700.00        | 54 163         | 39 468              |
| ROSS STORES INC COM STK USD0 01                 |                        | 31-Mar-12    | 800.00        | 53 979         | 23 357              |
| ROYAL DUTCH SHELL AORD EUR0 07                  |                        | 31-Mar-12    | 3 299.00      | 108 932        | 96 545              |
| SAFeway INC COM STK USD0 01                     |                        | 31-Mar-12    | 2 800.00      | 56 836         | 61 119              |
| SAFRAN S A EUR0 20                              |                        | 28-Mar-12    | 52 155.00     | 1 845 121      | 1 649 550           |
| SALESFORCE COM INC COM STK USD0 001             |                        | 31-Mar-12    | 500.00        | 73 960         | 48 907              |
| SANDVIK AB NPV                                  |                        | 09-Mar-12    | 2 066.00      | 29 484         | 25 453              |
| SANOMA CORP NPV                                 |                        | 31-Mar-12    | 1 590.00      | 14 146         | 34 414              |
| SARA LEE CORP COM STK USD0 01                   |                        | 31-Mar-12    | 2 200.00      | 49 070         | 31 709              |
| SCHLUMBERGER COM STK USD0 01                    |                        | 31-Mar-12    | 3 400.00      | 229 482        | 221 074             |
| SEAGATE TECHNOLOGY PLC USD0 00001               |                        | 31-Mar-12    | 1 900.00      | 47 508         | 33 823              |
| SECOM CO NPV                                    |                        | 31-Mar-12    | 1 100.00      | 51 852         | 46 962              |
| SEKISUI HOUSE NPV                               |                        | 31-Mar-12    | 6 000.00      | 54 117         | 53 630              |
|                                                 | <b>Carried Forward</b> |              |               | 51 518 955     | 50 547 242          |

| Shares (Cont'd)                               | Description     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                                               |                 |              |               | 51 518 955     | 50 547 242          |
|                                               | Brought Forward |              |               | 17 530         | 21 842              |
| SEMICONDUCTOR MANUFACTURING INTL CO USD0 0004 |                 | 29-Mar-12    | 411 000.00    |                |                     |
| SEMPRA ENERGY CORP COM STK NPV                |                 | 31-Mar-12    | 900.00        | 62 436         | 43 783              |
| SEVEN & I HOLDINGS CO LTD NPV                 |                 | 31-Mar-12    | 1 600.00      | 51 347         | 38 605              |
| SHIKOKU ELECTRIC POWER CO INC NPV             |                 | 31-Mar-12    | 2 200.00      | 55 069         | 52 278              |
| SHIMADZU CORP NPV                             |                 | 31-Mar-12    | 6 000.00      | 53 464         | 47 368              |
| SHIN-ETSU CHEMICAL CO NPV                     |                 | 31-Mar-12    | 1 300.00      | 71 272         | 67 761              |
| SHIONOGI & CO NPV                             |                 | 31-Mar-12    | 3 800.00      | 51 075         | 63 692              |
| SHOWA DENKO KK NPV                            |                 | 31-Mar-12    | 23 000.00     | 48 812         | 46 301              |
| SIGMA ALDRICH CORP COM STK USD1               |                 | 31-Mar-12    | 700.00        | 51 818         | 37 829              |
| SIMON PROPERTY GROUP INC COM STK USD0 0001    |                 | 31-Mar-12    | 500.00        | 78 708         | 44 896              |
| SINFERT HLDGS LTD HKD0 10                     |                 | 29-Mar-12    | 48 000.00     | 9 161          | 14 388              |
| SIRIUS XM RADIO INC                           |                 | 31-Mar-12    | 24 900.00     | 50 294         | 50 511              |
| SKYWORTH DIGITAL HLDGS HKD0 10                |                 | 29-Mar-12    | 40 000.00     | 18 950         | 20 734              |
| SLM CORP COM STK USD0 20                      |                 | 31-Mar-12    | 3 500.00      | 52 185         | 43 430              |
| SMC CORP NPV                                  |                 | 31-Mar-12    | 300.00        | 52 566         | 41 531              |
| SMUCKER(J M)CO COM STK NPV                    |                 | 31-Mar-12    | 600.00        | 49 018         | 36 782              |
| SOFTBANK CORP NPV                             |                 | 31-Mar-12    | 1 700.00      | 56 661         | 48 848              |
| SOLVAY S A NPV                                |                 | 09-Mar-12    | 260.00        | 32 381         | 27 771              |
| SONY CORP COM STK NPV                         |                 | 31-Mar-12    | 3 600.00      | 51 424         | 109 379             |
| SOUTHERN CO COM STK USD5                      |                 | 31-Mar-12    | 3 000.00      | 146 976        | 100 510             |
| SOUTHWESTERN ENERGY CO COM STK USD0 10        |                 | 31-Mar-12    | 1 600.00      | 47 861         | 60 902              |
| SPECTRA ENERGY CORP COM USD0 001              |                 | 31-Mar-12    | 1 600.00      | 49 022         | 35 434              |
| SPRINT NEXTEL CORP FON COM STK USD2           |                 | 31-Mar-12    | 18 000.00     | 49 418         | 62 811              |
| ST JUDE MEDICAL INC COM STK USD0 10           |                 | 31-Mar-12    | 1 500.00      | 61 499         | 59 865              |
| STANLEY BLACK & DECKER INC USD2 50            |                 | 31-Mar-12    | 700.00        | 49 487         | 39 344              |
| STAPLES INC COM STK USD0 0006                 |                 | 31-Mar-12    | 3 500.00      | 49 085         | 69 235              |
| STARBUCKS CORP COM STK NPV                    |                 | 31-Mar-12    | 1 600.00      | 93 719         | 43 199              |
| STARWOOD HTLS WRLD PAIRED CERT CLASSBUSD0 01  |                 | 31-Mar-12    | 900.00        | 50 758         | 39 774              |
| STATE STREET CORP COM STK USD1                |                 | 31-Mar-12    | 1 300.00      | 57 170         | 52 092              |
| STERICYCLE INC COM STK USD0 01                |                 | 31-Mar-12    | 500.00        | 46 558         | 29 855              |
| STORA ENSO OYJ SER'RNPV                       |                 | 09-Mar-12    | 4 750.00      | 30 287         | 33 608              |
| STRYKER CORP COM STK USD0 10                  |                 | 31-Mar-12    | 900.00        | 49 413         | 47 699              |
| SUMITOMO CORP NPV                             |                 | 31-Mar-12    | 3 500.00      | 50 138         | 40 611              |
| SUMITOMO ELECTRIC INDUSTRIES NPV              |                 | 31-Mar-12    | 4 100.00      | 50 757         | 50 151              |
| SUMITOMO MITSUI FINANCIAL GROUP INC NPV       |                 |              | 3 400.00      | 105 875        | 101 635             |
| SUN HUNG KAI PROPERTIES LTD HKD0 50           |                 | 09-Mar-12    | 4 000.00      | 47 164         | 55 502              |
| SUNTRUST BANKS INC COM STK USD1               |                 | 31-Mar-12    | 2 100.00      | 51 366         | 48 822              |
| SYNOPSYS INC COM STK USD0 01                  |                 | 31-Mar-12    | 1 600.00      | 50 456         | 34 112              |
|                                               |                 |              |               | 53 570 136     | 52 410 129          |
|                                               | Carried Forward |              |               |                |                     |

| Shares (Cont'd)                                   | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                   | <b>Brought Forward</b> |              |               | 53 570 136     | 52 410 129          |
| SYSCO CORP COM STK USD1                           |                        | 31-Mar-12    | 2 500.00      | 74 462         | 70 793              |
| TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV   |                        | 01-Mar-12    | 3 005.00      | 46 724         | 31 432              |
| TAKEDA PHARMACEUTICAL CO NPV                      |                        | 31-Mar-12    | 1 700.00      | 75 741         | 73 989              |
| TARGET CORP COM STK USD0 0833                     |                        | 31-Mar-12    | 1 800.00      | 111 234        | 89 423              |
| TATUNG CO TWD10                                   |                        | 29-Mar-12    | 42 000.00     | 10 616         | 16 119              |
| TD AMERITRADE HOLDING CORP COM STK USD0 01        |                        | 31-Mar-12    | 2 700.00      | 49 448         | 50 116              |
| TE CONNECTIVITY LT COM CHF1 37                    |                        | 31-Mar-12    | 1 643.00      | 55 090         | 44 623              |
| TELEVISION FRANCAISE(T F 1) EURO 20               |                        | 31-Mar-12    | 3 026.00      | 23 761         | 54 852              |
| TERADATA CORP DEL COM                             |                        | 31-Mar-12    | 700.00        | 49 659         | 23 477              |
| TERUMO CORP NPV                                   |                        | 31-Mar-12    | 1 400.00      | 53 690         | 71 648              |
| TEVA PHARMACEUTICAL INDUSTRIES ILS0 1             |                        | 09-Mar-12    | 725.00        | 31 993         | 36 842              |
| TEXAS INSTRUMENTS INC COM STK USD1                |                        | 31-Mar-12    | 3 300.00      | 100 297        | 80 029              |
| THERMO FISHER SCIENTIFIC INC COM STK USD1         |                        | 31-Mar-12    | 1 900.00      | 102 350        | 95 070              |
| TIME WARNER CABLE INC USD0 01                     |                        | 31-Mar-12    | 900.00        | 72 414         | 49 031              |
| TIME WARNER INC USD0 01                           |                        | 31-Mar-12    | 4 200.00      | 154 496        | 124 890             |
| TJX COS INC COM STK USD1                          |                        | 31-Mar-12    | 1 600.00      | 72 497         | 35 191              |
| TNT EXPRESS NV EUR0 08                            |                        | 08-Mar-12    | 0.00          | 3              | 0                   |
| TOHOKU ELECTRIC POWER CO INC NPV                  |                        | 31-Mar-12    | 5 500.00      | 53 872         | 88 175              |
| TOKYO ELECTRON NPV                                |                        | 31-Mar-12    | 1 100.00      | 52 974         | 62 054              |
| TOSHIBA CORP NPV                                  |                        | 31-Mar-12    | 13 000.00     | 52 172         | 61 576              |
| TOYOTA INDUSTRIES CORP NPV                        |                        | 31-Mar-12    | 1 800.00      | 50 836         | 49 397              |
| TOYOTA MOTOR CORP NPV                             |                        | 31-Mar-12    | 6 400.00      | 264 682        | 241 210             |
| TRAVELERS COS INC/THE                             |                        | 31-Mar-12    | 1 800.00      | 120 031        | 93 225              |
| TYCO INTERNATIONAL LTD USD0 80                    |                        | 31-Mar-12    | 1 900.00      | 107 784        | 71 013              |
| TYSON FOODS INC(DEL) CLASS'A'COM STK USD0 10      |                        | 31-Mar-12    | 2 500.00      | 51 680         | 44 201              |
| UBS AG CHF0 10                                    |                        | 07-Mar-12    | 0.00          | 2 985          | 2 697               |
| UNION PACIFIC CORP COM STK USD2 50                |                        | 31-Mar-12    | 1 500.00      | 178 311        | 113 242             |
| UNITED OVERSEAS BANK NPV                          |                        | 04-Mar-12    | 115 000.00    | 1 773 431      | 1 766 279           |
| UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0 01 |                        | 31-Mar-12    | 2 100.00      | 167 935        | 130 236             |
| UNITED TECHNOLOGIES CORP COM STK USD1             |                        | 31-Mar-12    | 27 502.00     | 2 149 816      | 2 035 825           |
| UNITEDHEALTH GROUP INC COM STK USD0 01            |                        | 31-Mar-12    | 3 600.00      | 214 248        | 124 347             |
| US BANCORP DELA WARE COM STK USD0 01              |                        | 31-Mar-12    | 5 100.00      | 169 317        | 121 267             |
| VALERO ENERGY CORP(NEW) USD0 01                   |                        | 31-Mar-12    | 2 100.00      | 47 288         | 40 467              |
| VENTAS INC COM STK USD0 25                        |                        | 31-Mar-12    | 800.00        | 50 214         | 36 026              |
| VERIZON COMMUNICATIONS INC COM STK USD0 10        |                        | 31-Mar-12    | 8 600.00      | 382 146        | 253 395             |
| VERTEX PHARMACEUTICAL COM STK USD0 01             |                        | 31-Mar-12    | 800.00        | 51 256         | 32 176              |
| VESTAS WIND SYSTEMS DKK1                          |                        | 31-Mar-12    | 7 627.00      | 49 797         | 284 913             |
| VF CORP COM STK NPV                               |                        | 31-Mar-12    | 300.00        | 45 151         | 24 946              |
|                                                   | <b>Carried Forward</b> |              |               | 60 690 535     | 59 034 320          |

| Shares (Cont'd)                              | Description     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                                              |                 |              |               | 60,690,535     | 59,034,320          |
|                                              | Brought Forward |              |               | 91,681         | 65,063              |
| VIACOM INC NEW CLASS B NON-VTG COM USD0 001  |                 | 31-Mar-12    | 1,800.00      |                |                     |
| VIRGIN MEDIA INC COM STK USD0 01             |                 | 31-Mar-12    | 2,100.00      | 49,372         | 38,578              |
| VISA INC USD0 0001 'A'                       |                 | 31-Mar-12    | 1,400.00      | 172,096        | 119,122             |
| VMWARE INC CLS'A COM STK USD0 01             |                 | 31-Mar-12    | 500.00        | 49,625         | 35,595              |
| VODAFONE GROUP ORD USD0 11428571             |                 | 31-Mar-12    | 140,701.00    | 395,280        | 312,859             |
| VORNADO REALTY TRUST USD0 04                 |                 | 31-Mar-12    | 700.00        | 61,192         | 52,336              |
| WALGREEN CO COM STK USD0 078125              |                 | 31-Mar-12    | 3,100.00      | 100,967        | 109,318             |
| WAL-MART STORES INC COM STK USD0 10          |                 | 31-Mar-12    | 6,100.00      | 428,447        | 318,027             |
| WALT DISNEY (HLDG) CO DISNEY COM STK USD0 01 |                 | 31-Mar-12    | 5,000.00      | 243,893        | 165,779             |
| WARNER CHILCOTT PLC USD0 01                  |                 | 09-Mar-12    | 1,500.00      | 33,072         | 29,428              |
| WASTE MANAGEMENT INC COM STK USD0 01         |                 | 31-Mar-12    | 1,500.00      | 51,928         | 48,071              |
| WATERS CORP COM STK USD0 01                  |                 | 31-Mar-12    | 600.00        | 51,080         | 41,839              |
| WEATHERFORD INTERNATIONAL LTD CHF1 16        |                 | 31-Mar-12    | 3,600.00      | 46,147         | 56,432              |
| WELLPOINT INC COM STK USD0 01                |                 | 31-Mar-12    | 1,200.00      | 86,295         | 73,895              |
| WELLS FARGO & CO COM STK USD1 2/3            |                 | 31-Mar-12    | 15,800.00     | 540,399        | 442,000             |
| WEST JAPAN RAILWAY CO NPV                    |                 | 31-Mar-12    | 1,200.00      | 50,199         | 42,295              |
| WESTERN DIGITAL CORP COM STK USD0 01         |                 | 31-Mar-12    | 1,400.00      | 46,897         | 49,413              |
| WESTERN UNION COMPANY (THE) COM STK USD0 01  |                 | 31-Mar-12    | 2,800.00      | 49,008         | 45,748              |
| WEYERHAEUSER CO COM STK USD1 25              |                 | 31-Mar-12    | 2,400.00      | 50,996         | 54,710              |
| WHIRLPOOL CORP COM STK USD1                  |                 | 31-Mar-12    | 800.00        | 52,826         | 59,964              |
| WHITING PETROLEUM CORP COM STK USD0 001      |                 | 31-Mar-12    | 1,000.00      | 46,111         | 56,153              |
| WHOLE FOODS MARKET INC COM STK NPV           |                 | 31-Mar-12    | 500.00        | 47,278         | 20,416              |
| WILLIAMS COMPANIES INC COM STK USD1          |                 | 31-Mar-12    | 1,600.00      | 52,129         | 31,658              |
| WOLTERS-KLUWER NV CVA EURO 12                |                 | 31-Mar-12    | 0.00          | 16             | 0                   |
| WYNN RESORTS COM STK USD0 01                 |                 | 31-Mar-12    | 500.00        | 54,977         | 47,126              |
| XCEL ENERGY INC COM STK USD2 5               |                 | 31-Mar-12    | 2,000.00      | 59,804         | 42,431              |
| XEROX CORP COM STK USD1                      |                 | 31-Mar-12    | 6,600.00      | 50,868         | 56,796              |
| XILINX INC COM STK USD0 01                   |                 | 31-Mar-12    | 1,500.00      | 51,176         | 38,495              |
| XSTRATA PLC COM STK USD0 50                  |                 | 24-Mar-12    | 103,700.00    | 1,889,171      | 2,011,544           |
| YAHOO INC COM STK USD0 001                   |                 | 31-Mar-12    | 3,800.00      | 61,808         | 58,472              |
| YAMATO HOLDINGS CO NPV                       |                 | 31-Mar-12    | 3,200.00      | 53,110         | 45,396              |
| YUM BRANDS INC COM STK NPV                   |                 | 31-Mar-12    | 7,540.00      | 552,471        | 244,818             |
| ZIMMER HOLDINGS INC COM STK USD0 01          |                 | 31-Mar-12    | 800.00        | 51,776         | 44,565              |
| Total Shares                                 |                 |              |               | 66,312,630     | 63,892,664          |

| Description                                        | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|--------------|---------------|-------------------|---------------------|
| <b>Bonds</b>                                       |              |               |                   |                     |
| AMADEUS CAPITAL MA 4 875% GTD SNR 15/JUL/2016 EUR  | 10-Mar-12    | 100 000.00    | 138 220           | 131 726             |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS          | 31-Mar-12    | 400 000.00    | 554 111           | 550 749             |
| AUSTRIA(REPUBLIC OF) 4 85% TB 15/MAR/2026 EUR 1000 | 31-Mar-12    | 840 000.00    | 1 409 408         | 1 226 330           |
| BANIF FINANCE LIMITED FLTG RATE NTS 22/MAY/2012    | 22-Mar-12    | 1 800 000.00  | 2 374 920         | 2 368 484           |
| BANQUE PSA FINANCE 8 5% MTN 04/MAY/2012 EUR        | 04-Mar-12    | 510 000.00    | 672 894           | 720 433             |
| BELGIUM(KINGDOM) 3% OLO 28/SEP/2019 EUR 67         | 17-Mar-12    | 960 000.00    | 1 270 158         | 1 271 323           |
| BOUYGUES 3 641% NTS 29/OCT/2019 EUR                | 25-Mar-12    | 400 000.00    | 545 546           | 527 760             |
| BUNDESOBLIGATION 3 5% BDS 12/APR/2013 EUR 100      | 29-Mar-12    | 800 000.00    | 1 087 270         | 1 095 789           |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             | 31-Mar-12    | 666 000.00    | 943 078           | 905 401             |
| CAJA DE AHORROS Y MONTE D PD MADRID FLTG RATE NTS  | 29-Mar-12    | 300 000.00    | 144 474           | 395 274             |
| CREDIT AGRICOLE (LONDON) 6% EMTN 24/JUN/2013       | 17-Mar-12    | 500 000.00    | 690 706           | 723 196             |
| CROATIA(REP OF) 6 25% NTS 27/APR/2017 USDREGS      | 14-Mar-12    | 200 000.00    | 204 004           | 199 716             |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1              | 09-Mar-12    | 100 000.00    | 141 758           | 141 400             |
| ENI 3 5% SNR EMTN 29/JAN/2018 EUR                  | 25-Mar-12    | 275 000.00    | 376 300           | 361 300             |
| ENI 5% SNR EMTN 28/JAN/2016 EUR                    | 18-Mar-12    | 150 000.00    | 217 816           | 211 678             |
| EUROPEAN INVESTMENT BANK 2 875% BDS 15/JUL/2016    | 03-Mar-12    | 200 000.00    | 280 444           | 274 989             |
| FINLAND(REP OF) 3 125% BDS 15/SEP/2014 EUR 1000    | 03-Mar-12    | 50 000.00     | 70 383            | 68 998              |
| FINLAND(REPUBLIC OF) 3 375% NTS 15/APR/2020        | 21-Mar-12    | 160 000.00    | 238 212           | 233 893             |
| FORTIS BANK SA/NV VAR 22/MAY/2017                  | 22-Mar-12    | 400 000.00    | 413 670           | 364 892             |
| FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR 1000     | 24-Mar-12    | 740 000.00    | 992 876           | 974 891             |
| FRANCE(GOVT OF) 2% BDS 12/JUL/2015 EUR1            | 03-Mar-12    | 700 000.00    | 953 809           | 925 478             |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         | 25-Mar-12    | 496 000.00    | 701 606           | 673 564             |
| FRANCE(GOVT OF) 4 5% BDS 12/JUL/2012 EUR1          | 17-Mar-12    | 1 220 000.00  | 1 620 846         | 1 630 025           |
| FRANCE(GOVT OF) 5 5% BDS 25/APR/2029 EUR1          | 31-Mar-12    | 100 000.00    | 175 413           | 162 415             |
| FRENCH TREASURY NOTE 3% 12/JUL/2014                | 09-Mar-12    | 200 000.00    | 277 499           | 275 207             |
| GECCINA 4 25% BDS 03/FEB/2016 EUR 100000           | 25-Mar-12    | 100 000.00    | 133 671           | 131 080             |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013    | 31-Mar-12    | 320 000.00    | 426 088           | 426 323             |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022    | 31-Mar-12    | 218 000.00    | 301 473           | 293 889             |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 27/FEB/2015     | 15-Mar-12    | 1 500 000.00  | 2 108 296         | 2 005 699           |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    | 21-Mar-12    | 98 000.00     | 151 144           | 150 691             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015    | 15-Mar-12    | 600 000.00    | 867 321           | 845 769             |
| GERMANY(FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     | 17-Mar-12    | 200 000.00    | 271 192           | 276 085             |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2028    | 09-Mar-12    | 150 000.00    | 266 322           | 247 019             |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034    | 11-Mar-12    | 240 000.00    | 452 460           | 436 897             |
| GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020      | 30-Mar-12    | 980 000.00    | 1 623 527         | 1 464 952           |
| ITALY (REP OF) 4 25% BTP 01/AUG/2013 EUR 1000      | 31-Mar-12    | 400 000.00    | 530 858           | 543 091             |
| ITALY(REPUBLIC OF) 3% BDS 15/JUN/2015 EUR 1000     | 28-Mar-12    | 1 700 000.00  | 2 153 238         | 2 244 326           |
| ITALY(REPUBLIC OF) 3 75% BDS 15/APR/2016 EUR 1000  | 28-Mar-12    | 1 500 000.00  | 1 915 254         | 1 982 464           |
| <b>Earned Forward</b>                              |              |               | <b>27 696 266</b> | <b>27 463 196</b>   |

| Bonds (Cont'd)                                     | Description | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|-------------|--------------|---------------|-------------------|---------------------|
| <b>Brought Forward</b>                             |             |              |               |                   |                     |
| ITALY (REPUBLIC OF) 4% BDS 01/SEP/2020 EUR1000     |             | 10-Mar-12    | 2 050 000,00  | 27 696 266        | 27 463 196          |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               |             | 22-Mar-12    | 500 000,00    | 2 495 711         | 2 503 704           |
| MUENCHENER RUECKVE VAR BDS 26/MAY/2042 EUR10000    |             | 11-Mar-12    | 200 000,00    | 714 785           | 650 787             |
| NETHERLANDS(KINGDOM OF) 1 75% BDS 15/JAN/2013 EUR1 |             | 04-Mar-12    | 800 000,00    | 264 945           | 262 244             |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  |             | 21-Mar-12    | 410 000,00    | 1 067 711         | 1 068 714           |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  |             | 30-Mar-12    | 1 550 000,00  | 616 390           | 609 698             |
| RCI BANQUE SA 8 125% 15/MAY/2012                   |             | 15-Mar-12    | 320 000,00    | 2 396 073         | 2 366 126           |
| SANTANDER INT DEBT 4 25% GTD SNR 07/APR/2014 EUR   |             | 23-Mar-12    | 1 500 000,00  | 422 208           | 447 377             |
| SLOVAKIA(REPUBLIC OF) 4 35% BDS 14/OCT/2025 EUR1   |             | 24-Mar-12    | 70 000,00     | 1 969 430         | 1 980 381           |
| TELECOM ITALIA SPA 5 125% MTN 25/JAN/2016 EUR50000 |             | 09-Mar-12    | 50 000,00     | 92 358            | 87 310              |
| TELEFONICA EMISION 5 496% GTD MTN 01/APR/2016 EUR  |             | 25-Mar-12    | 300 000,00    | 68 081            | 65 763              |
| TESCO 3 375% BDS 02/NOV/2018 EUR1000               |             | 25-Mar-12    | 100 000,00    | 405 110           | 426 187             |
| VINCI 3 375% EMTN 30/MAR/2020 EUR1000              |             | 25-Mar-12    | 200 000,00    | 140 111           | 131 293             |
| VIVENDI SA 4% BDS 31/MAR/2017 EUR50000             |             | 25-Mar-12    | 100 000,00    | 266 775           | 262 553             |
| VOLVO TREASURY AB 7 875% EMTN 01/OCT/2012 EUR      |             | 25-Mar-12    | 150 000,00    | 136 822           | 131 119             |
|                                                    |             |              |               | 202 666           | 209 595             |
| <b>Total Bonds</b>                                 |             |              |               | <b>38,955,442</b> | <b>38,666,047</b>   |
| <b>Short-term Investments</b>                      |             |              |               |                   |                     |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 01-Mar-12    | 1 171,96      | 1 546             | 1 546               |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 02-Mar-12    | 1 171,96      | 1 546             | 1 546               |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 04-Mar-12    | 68 725,62     | 90 677            | 90 677              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 07-Mar-12    | 18 391,27     | 24 265            | 24 265              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 08-Mar-12    | 21 867,19     | 28 852            | 28 852              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 09-Mar-12    | 18 101,32     | 23 883            | 23 883              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 10-Mar-12    | 24 498,29     | 32 323            | 32 323              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 11-Mar-12    | 38 224,24     | 50 433            | 50 433              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 14-Mar-12    | 10 270,47     | 13 551            | 13 551              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 15-Mar-12    | 20 054,43     | 26 460            | 26 460              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 16-Mar-12    | 6 229,53      | 8 219             | 8 219               |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 17-Mar-12    | 185 239,21    | 244 405           | 244 405             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 18-Mar-12    | 197 071,44    | 260 016           | 260 016             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 21-Mar-12    | 102 657,89    | 135 447           | 135 447             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 22-Mar-12    | 77 575,87     | 102 354           | 102 354             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 23-Mar-12    | 69 932,27     | 92 269            | 92 269              |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 24-Mar-12    | 127 695,78    | 168 482           | 168 482             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)                 |             | 29-Mar-12    | 106 073,14    | 139 953           | 139 953             |
| <b>Carried Forward</b>                             |             |              |               | <b>1 444 680</b>  | <b>1 444 680</b>    |

| Description                                 | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------|--------------|---------------|----------------|---------------------|
|                                             |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b>      |              |               |                |                     |
| <b>Brought Forward</b>                      |              |               | 1 444 680      | 1 444 680           |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 30-Mar-12    | 111 915.35    | 147 661        | 147 661             |
| BANK OF NOVA SCOTIA - (SCOTIABANK)          | 31-Mar-12    | 222 914.21    | 294 113        | 294 113             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 01-Mar-12    | 878.97        | 1 160          | 1 160               |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 02-Mar-12    | 878.97        | 1 160          | 1 160               |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 03-Mar-12    | 7 154.32      | 9 439          | 9 439               |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 04-Mar-12    | 52 865.86     | 69 751         | 69 751              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 07-Mar-12    | 13 793.46     | 18 199         | 18 199              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 08-Mar-12    | 16 400.39     | 21 639         | 21 639              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 09-Mar-12    | 13 575.99     | 17 912         | 17 912              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 10-Mar-12    | 36 747.43     | 48 485         | 48 485              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 11-Mar-12    | 38 224.24     | 50 433         | 50 433              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 14-Mar-12    | 20 540.94     | 27 102         | 27 102              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 15-Mar-12    | 16 260.35     | 21 454         | 21 454              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 16-Mar-12    | 18 688.59     | 24 658         | 24 658              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 17-Mar-12    | 138 929.40    | 183 303        | 183 303             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 18-Mar-12    | 147 803.58    | 195 012        | 195 012             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 21-Mar-12    | 123 189.46    | 162 536        | 162 536             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 22-Mar-12    | 77 575.87     | 102 354        | 102 354             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 23-Mar-12    | 69 932.27     | 92 269         | 92 269              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 24-Mar-12    | 95 771.84     | 126 361        | 126 361             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 25-Mar-12    | 110 509.97    | 145 807        | 145 807             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 28-Mar-12    | 104 723.65    | 138 172        | 138 172             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 29-Mar-12    | 90 919.84     | 119 960        | 119 960             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 30-Mar-12    | 95 927.44     | 126 567        | 126 567             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 31-Mar-12    | 167 185.66    | 220 585        | 220 585             |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 01-Mar-12    | 1 464.95      | 1 933          | 1 933               |
| CTE BANK OF AMERICA, NATIONAL ASSOCIATION   | 02-Mar-12    | 1 464.95      | 1 933          | 1 933               |
| CTE BARCLAYS BANK PLC                       | 01-Mar-12    | 973.71        | 1 285          | 1 285               |
| CTE BARCLAYS BANK PLC                       | 02-Mar-12    | 973.71        | 1 285          | 1 285               |
| CTE BARCLAYS BANK PLC                       | 03-Mar-12    | 6 528.86      | 8 614          | 8 614               |
| CTE BARCLAYS BANK PLC                       | 04-Mar-12    | 68 725.62     | 90 677         | 90 677              |
| CTE BARCLAYS BANK PLC                       | 07-Mar-12    | 18 391.27     | 24 265         | 24 265              |
| CTE BARCLAYS BANK PLC                       | 08-Mar-12    | 21 867.19     | 28 852         | 28 852              |
| CTE BARCLAYS BANK PLC                       | 09-Mar-12    | 16 053.89     | 21 182         | 21 182              |
| CTE BARCLAYS BANK PLC                       | 10-Mar-12    | 46 045.85     | 60 753         | 60 753              |
| CTE BARCLAYS BANK PLC                       | 11-Mar-12    | 44 594.94     | 58 839         | 58 839              |
| CTE BARCLAYS BANK PLC                       | 14-Mar-12    | 16 510.86     | 21 784         | 21 784              |
| CTE BARCLAYS BANK PLC                       | 15-Mar-12    | 10 840.23     | 14 303         | 14 303              |
| <b>Carried Forward</b>                      |              |               | 4 146 473      | 4 146 473           |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               | 4 146 473      | 4 146 473           |
| CTE BARCLAYS BANK PLC                  | 16-Mar-12    | 14 033.82     | 18 516         | 18 516              |
| CTE BARCLAYS BANK PLC                  | 17-Mar-12    | 105 396.48    | 139 060        | 139 060             |
| CTE BARCLAYS BANK PLC                  | 18-Mar-12    | 37 616.07     | 49 631         | 49 631              |
| CTE BARCLAYS BANK PLC                  | 21-Mar-12    | 164 252.62    | 216 715        | 216 715             |
| CTE BARCLAYS BANK PLC                  | 22-Mar-12    | 103 434.49    | 136 471        | 136 471             |
| CTE BARCLAYS BANK PLC                  | 23-Mar-12    | 7 889.21      | 10 409         | 10 409              |
| CTE BARCLAYS BANK PLC                  | 24-Mar-12    | 8 742.58      | 11 535         | 11 535              |
| CTE BARCLAYS BANK PLC                  | 25-Mar-12    | 128 928.29    | 170 108        | 170 108             |
| CTE BARCLAYS BANK PLC                  | 28-Mar-12    | 139 631.53    | 184 230        | 184 230             |
| CTE BARCLAYS BANK PLC                  | 29-Mar-12    | 90 919.84     | 119 960        | 119 960             |
| CTE BARCLAYS BANK PLC                  | 30-Mar-12    | 111 915.35    | 147 661        | 147 661             |
| CTE BARCLAYS BANK PLC                  | 31-Mar-12    | 222 914.21    | 294 113        | 294 113             |
| CTE BNP PARIBAS                        | 01-Mar-12    | 1 171.96      | 1 546          | 1 546               |
| CTE BNP PARIBAS                        | 02-Mar-12    | 1 171.96      | 1 546          | 1 546               |
| CTE BNP PARIBAS                        | 03-Mar-12    | 5 961.93      | 7 866          | 7 866               |
| CTE BNP PARIBAS                        | 04-Mar-12    | 68 725.62     | 90 677         | 90 677              |
| CTE BNP PARIBAS                        | 07-Mar-12    | 22 989.09     | 30 332         | 30 332              |
| CTE BNP PARIBAS                        | 08-Mar-12    | 21 867.19     | 28 852         | 28 852              |
| CTE BNP PARIBAS                        | 09-Mar-12    | 14 481.05     | 19 106         | 19 106              |
| CTE BNP PARIBAS                        | 10-Mar-12    | 36 747.43     | 48 485         | 48 485              |
| CTE BNP PARIBAS                        | 11-Mar-12    | 38 224.24     | 50 433         | 50 433              |
| CTE BNP PARIBAS                        | 14-Mar-12    | 26 703.22     | 35 232         | 35 232              |
| CTE BNP PARIBAS                        | 15-Mar-12    | 20 054.43     | 26 460         | 26 460              |
| CTE BNP PARIBAS                        | 16-Mar-12    | 28 032.89     | 36 987         | 36 987              |
| CTE BNP PARIBAS                        | 17-Mar-12    | 185 239.21    | 244 405        | 244 405             |
| CTE BNP PARIBAS                        | 21-Mar-12    | 164 252.62    | 216 715        | 216 715             |
| CTE BNP PARIBAS                        | 22-Mar-12    | 77 575.87     | 102 354        | 102 354             |
| CTE BNP PARIBAS                        | 23-Mar-12    | 93 243.03     | 123 025        | 123 025             |
| CTE BNP PARIBAS                        | 24-Mar-12    | 127 695.78    | 168 482        | 168 482             |
| CTE BNP PARIBAS                        | 25-Mar-12    | 73 673.31     | 97 205         | 97 205              |
| CTE BNP PARIBAS                        | 28-Mar-12    | 139 631.53    | 184 230        | 184 230             |
| CTE BNP PARIBAS                        | 29-Mar-12    | 106 073.14    | 139 953        | 139 953             |
| CTE BNP PARIBAS                        | 30-Mar-12    | 127 903.25    | 168 756        | 168 756             |
| CTE BNP PARIBAS                        | 31-Mar-12    | 222 914.21    | 294 113        | 294 113             |
| CTE DEUTSCHE BANK AG                   | 03-Mar-12    | 9 539.09      | 12 586         | 12 586              |
| CTE DEUTSCHE BANK AG                   | 04-Mar-12    | 68 725.62     | 90 677         | 90 677              |
| CTE DEUTSCHE BANK AG                   | 07-Mar-12    | 18 391.27     | 24 265         | 24 265              |
| CTE DEUTSCHE BANK AG                   | 08-Mar-12    | 16 400.39     | 21 639         | 21 639              |
| <b>Carried Forward</b>                 |              |               | 7 910 805      | 7 910 805           |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE DEUTSCHE BANK AG            | 09-Mar-12    | 14 481,05     | 7 910 805      | 7 910 805           |
| CTE DEUTSCHE BANK AG            | 10-Mar-12    | 36 747,43     | 19 106         | 19 106              |
| CTE DEUTSCHE BANK AG            | 11-Mar-12    | 25 482,82     | 48 485         | 48 485              |
| CTE DEUTSCHE BANK AG            | 14-Mar-12    | 26 703,22     | 33 622         | 33 622              |
| CTE DEUTSCHE BANK AG            | 15-Mar-12    | 22 764,49     | 35 232         | 35 232              |
| CTE DEUTSCHE BANK AG            | 16-Mar-12    | 15 943,06     | 30 035         | 30 035              |
| CTE DEUTSCHE BANK AG            | 17-Mar-12    | 185 239,21    | 21 035         | 21 035              |
| CTE DEUTSCHE BANK AG            | 18-Mar-12    | 197 071,44    | 244 405        | 244 405             |
| CTE DEUTSCHE BANK AG            | 21-Mar-12    | 164 252,62    | 260 016        | 260 016             |
| CTE DEUTSCHE BANK AG            | 22-Mar-12    | 77 575,87     | 216 715        | 216 715             |
| CTE DEUTSCHE BANK AG            | 23-Mar-12    | 93 243,03     | 102 354        | 102 354             |
| CTE DEUTSCHE BANK AG            | 24-Mar-12    | 127 695,78    | 123 025        | 123 025             |
| CTE DEUTSCHE BANK AG            | 25-Mar-12    | 128 928,29    | 168 482        | 168 482             |
| CTE DEUTSCHE BANK AG            | 28-Mar-12    | 139 631,53    | 170 108        | 170 108             |
| CTE DEUTSCHE BANK AG            | 29-Mar-12    | 136 379,76    | 184 230        | 184 230             |
| CTE DEUTSCHE BANK AG            | 30-Mar-12    | 127 903,25    | 179 939        | 179 939             |
| CTE DEUTSCHE BANK AG            | 31-Mar-12    | 222 914,21    | 168 756        | 168 756             |
| CTE JP MORGAN CHASE BANK        | 01-Mar-12    | 186,67        | 294 113        | 294 113             |
| CTE JP MORGAN CHASE BANK        | 02-Mar-12    | 186,67        | 246            | 246                 |
| CTE JP MORGAN CHASE BANK        | 03-Mar-12    | 9 401,70      | 246            | 246                 |
| CTE JP MORGAN CHASE BANK        | 04-Mar-12    | 44 465,47     | 12 405         | 12 405              |
| CTE JP MORGAN CHASE BANK        | 07-Mar-12    | 21 265,55     | 58 668         | 58 668              |
| CTE JP MORGAN CHASE BANK        | 08-Mar-12    | 4 155,15      | 28 058         | 28 058              |
| CTE JP MORGAN CHASE BANK        | 09-Mar-12    | 4 125,04      | 5 482          | 5 482               |
| CTE JP MORGAN CHASE BANK        | 10-Mar-12    | 36 808,70     | 5 443          | 5 443               |
| CTE JP MORGAN CHASE BANK        | 11-Mar-12    | 11 612,63     | 48 565         | 48 565              |
| CTE JP MORGAN CHASE BANK        | 14-Mar-12    | 23 334,33     | 15 322         | 15 322              |
| CTE JP MORGAN CHASE BANK        | 15-Mar-12    | 338,78        | 30 787         | 30 787              |
| CTE JP MORGAN CHASE BANK        | 16-Mar-12    | 10 933,65     | 447            | 447                 |
| CTE JP MORGAN CHASE BANK        | 17-Mar-12    | 58 880,33     | 14 426         | 14 426              |
| CTE JP MORGAN CHASE BANK        | 18-Mar-12    | 84 950,67     | 77 687         | 77 687              |
| CTE JP MORGAN CHASE BANK        | 21-Mar-12    | 20 568,11     | 112 084        | 112 084             |
| CTE JP MORGAN CHASE BANK        | 22-Mar-12    | 65 076,93     | 27 138         | 27 138              |
| CTE JP MORGAN CHASE BANK        | 23-Mar-12    | 5 205,85      | 85 863         | 85 863              |
| CTE JP MORGAN CHASE BANK        | 24-Mar-12    | 20 898,91     | 6 869          | 6 869               |
| CTE JP MORGAN CHASE BANK        | 25-Mar-12    | 80 426,29     | 27 574         | 27 574              |
| CTE JP MORGAN CHASE BANK        | 28-Mar-12    | 87 139,97     | 106 114        | 106 114             |
| CTE JP MORGAN CHASE BANK        | 29-Mar-12    | 24 388,69     | 114 972        | 114 972             |
|                                 |              |               | 32 178         | 32 178              |
| Carried Forward                 |              |               | 11 021 037     | 11 021 037          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               | 11 021 037     | 11 021 037          |
| CTE JP MORGAN CHASE BANK        | 30-Mai-12    | 98 353,17     | 129 767        | 129 767             |
| CTE JP MORGAN CHASE BANK        | 31-Mai-12    | 78 651,76     | 103 773        | 103 773             |
| CTE LLOYDS TSB BANK PLC         | 01-Mai-12    | 1 070,48      | 1 412          | 1 412               |
| CTE LLOYDS TSB BANK PLC         | 02-Mai-12    | 1 070,48      | 1 412          | 1 412               |
| CTE LLOYDS TSB BANK PLC         | 03-Mai-12    | 9 539,09      | 12 586         | 12 586              |
| CTE LLOYDS TSB BANK PLC         | 04-Mai-12    | 35 243,91     | 46 501         | 46 501              |
| CTE LLOYDS TSB BANK PLC         | 07-Mai-12    | 18 391,27     | 24 265         | 24 265              |
| CTE LLOYDS TSB BANK PLC         | 08-Mai-12    | 21 867,19     | 28 852         | 28 852              |
| CTE LLOYDS TSB BANK PLC         | 09-Mai-12    | 13 575,99     | 17 912         | 17 912              |
| CTE LLOYDS TSB BANK PLC         | 10-Mai-12    | 36 747,43     | 48 485         | 48 485              |
| CTE LLOYDS TSB BANK PLC         | 11-Mai-12    | 38 224,24     | 50 433         | 50 433              |
| CTE LLOYDS TSB BANK PLC         | 14-Mai-12    | 26 703,22     | 35 232         | 35 232              |
| CTE LLOYDS TSB BANK PLC         | 15-Mai-12    | 20 054,45     | 26 460         | 26 460              |
| CTE LLOYDS TSB BANK PLC         | 16-Mai-12    | 28 032,89     | 36 987         | 36 987              |
| CTE LLOYDS TSB BANK PLC         | 17-Mai-12    | 92 619,60     | 122 202        | 122 202             |
| CTE LLOYDS TSB BANK PLC         | 18-Mai-12    | 197 071,44    | 260 016        | 260 016             |
| CTE LLOYDS TSB BANK PLC         | 21-Mai-12    | 164 252,62    | 216 715        | 216 715             |
| CTE LLOYDS TSB BANK PLC         | 22-Mai-12    | 103 434,49    | 136 471        | 136 471             |
| CTE LLOYDS TSB BANK PLC         | 23-Mai-12    | 93 243,03     | 123 025        | 123 025             |
| CTE LLOYDS TSB BANK PLC         | 24-Mai-12    | 127 695,78    | 168 482        | 168 482             |
| CTE LLOYDS TSB BANK PLC         | 25-Mai-12    | 128 928,29    | 170 108        | 170 108             |
| CTE LLOYDS TSB BANK PLC         | 28-Mai-12    | 139 631,53    | 184 230        | 184 230             |
| CTE LLOYDS TSB BANK PLC         | 29-Mai-12    | 121 226,45    | 159 946        | 159 946             |
| CTE LLOYDS TSB BANK PLC         | 30-Mai-12    | 127 903,25    | 168 756        | 168 756             |
| CTE LLOYDS TSB BANK PLC         | 31-Mai-12    | 222 914,21    | 294 113        | 294 113             |
| CTE NATIONAL AUSTRALIA BANK LTD | 01-Mai-12    | 193,37        | 255            | 255                 |
| CTE NATIONAL AUSTRALIA BANK LTD | 02-Mai-12    | 193,37        | 255            | 255                 |
| CTE NATIONAL AUSTRALIA BANK LTD | 03-Mai-12    | 9 539,09      | 12 586         | 12 586              |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Mai-12    | 68 725,62     | 90 677         | 90 677              |
| CTE NATIONAL AUSTRALIA BANK LTD | 07-Mai-12    | 18 391,27     | 24 265         | 24 265              |
| CTE NATIONAL AUSTRALIA BANK LTD | 08-Mai-12    | 21 867,19     | 28 852         | 28 852              |
| CTE NATIONAL AUSTRALIA BANK LTD | 09-Mai-12    | 14 481,05     | 19 106         | 19 106              |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Mai-12    | 36 747,43     | 48 485         | 48 485              |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Mai-12    | 44 594,94     | 58 839         | 58 839              |
| CTE NATIONAL AUSTRALIA BANK LTD | 14-Mai-12    | 13 693,96     | 18 068         | 18 068              |
| CTE NATIONAL AUSTRALIA BANK LTD | 15-Mai-12    | 16 260,35     | 21 454         | 21 454              |
| CTE NATIONAL AUSTRALIA BANK LTD | 16-Mai-12    | 31 147,65     | 41 096         | 41 096              |
| CTE NATIONAL AUSTRALIA BANK LTD | 17-Mai-12    | 83 357,64     | 109 982        | 109 982             |
| Carried Forward                 |              |               | 14 063 097     | 14 063 097          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE NATIONAL AUSTRALIA BANK LTD | 18-Mar-12    | 197 071.44    | 14 063 097     | 14 063 097          |
| CTE NATIONAL AUSTRALIA BANK LTD | 21-Mar-12    | 164 252.62    | 260 016        | 260 016             |
| CTE NATIONAL AUSTRALIA BANK LTD | 22-Mar-12    | 103 434.49    | 216 715        | 216 715             |
| CTE NATIONAL AUSTRALIA BANK LTD | 23-Mar-12    | 93 243.03     | 136 471        | 136 471             |
| CTE NATIONAL AUSTRALIA BANK LTD | 24-Mar-12    | 15 961.97     | 123 025        | 123 025             |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Mar-12    | 128 928.29    | 21 060         | 21 060              |
| CTE NATIONAL AUSTRALIA BANK LTD | 28-Mar-12    | 139 631.53    | 170 108        | 170 108             |
| CTE NATIONAL AUSTRALIA BANK LTD | 29-Mar-12    | 106 073.14    | 184 230        | 184 230             |
| CTE NATIONAL AUSTRALIA BANK LTD | 30-Mar-12    | 127 903.25    | 139 953        | 139 953             |
| CTE NATIONAL AUSTRALIA BANK LTD | 31-Mar-12    | 222 914.21    | 168 756        | 168 756             |
| CTE NORDEA BANK FINLAND PLC     | 01-Mar-12    | 878.97        | 294 113        | 294 113             |
| CTE NORDEA BANK FINLAND PLC     | 02-Mar-12    | 878.97        | 1 160          | 1 160               |
| CTE NORDEA BANK FINLAND PLC     | 03-Mar-12    | 7 154.32      | 1 160          | 1 160               |
| CTE NORDEA BANK FINLAND PLC     | 04-Mar-12    | 52 865.86     | 9 439          | 9 439               |
| CTE NORDEA BANK FINLAND PLC     | 07-Mar-12    | 13 793.46     | 69 751         | 69 751              |
| CTE NORDEA BANK FINLAND PLC     | 08-Mar-12    | 16 400.39     | 18 199         | 18 199              |
| CTE NORDEA BANK FINLAND PLC     | 09-Mar-12    | 13 575.99     | 21 639         | 21 639              |
| CTE NORDEA BANK FINLAND PLC     | 10-Mar-12    | 36 747.43     | 17 912         | 17 912              |
| CTE NORDEA BANK FINLAND PLC     | 11-Mar-12    | 38 224.24     | 48 485         | 48 485              |
| CTE NORDEA BANK FINLAND PLC     | 14-Mar-12    | 20 540.94     | 50 433         | 50 433              |
| CTE NORDEA BANK FINLAND PLC     | 15-Mar-12    | 16 260.35     | 27 102         | 27 102              |
| CTE NORDEA BANK FINLAND PLC     | 16-Mar-12    | 18 688.59     | 21 454         | 21 454              |
| CTE NORDEA BANK FINLAND PLC     | 17-Mar-12    | 138 929.40    | 24 658         | 24 658              |
| CTE NORDEA BANK FINLAND PLC     | 18-Mar-12    | 147 803.58    | 183 303        | 183 303             |
| CTE NORDEA BANK FINLAND PLC     | 21-Mar-12    | 123 189.46    | 195 012        | 195 012             |
| CTE NORDEA BANK FINLAND PLC     | 22-Mar-12    | 77 575.87     | 162 536        | 162 536             |
| CTE NORDEA BANK FINLAND PLC     | 23-Mar-12    | 69 932.27     | 102 354        | 102 354             |
| CTE NORDEA BANK FINLAND PLC     | 24-Mar-12    | 95 771.84     | 92 269         | 92 269              |
| CTE NORDEA BANK FINLAND PLC     | 25-Mar-12    | 110 509.97    | 126 361        | 126 361             |
| CTE NORDEA BANK FINLAND PLC     | 28-Mar-12    | 104 723.65    | 145 807        | 145 807             |
| CTE NORDEA BANK FINLAND PLC     | 29-Mar-12    | 90 919.84     | 138 172        | 138 172             |
| CTE NORDEA BANK FINLAND PLC     | 30-Mar-12    | 95 927.44     | 119 960        | 119 960             |
| CTE NORDEA BANK FINLAND PLC     | 31-Mar-12    | 167 185.66    | 126 567        | 126 567             |
| CTE RABOBANK NEDERLAND NV       | 01-Mar-12    | 1 171.96      | 220 585        | 220 585             |
| CTE RABOBANK NEDERLAND NV       | 02-Mar-12    | 1 171.96      | 1 546          | 1 546               |
| CTE RABOBANK NEDERLAND NV       | 03-Mar-12    | 10 493.00     | 1 546          | 1 546               |
| CTE RABOBANK NEDERLAND NV       | 07-Mar-12    | 18 391.27     | 13 844         | 13 844              |
| CTE RABOBANK NEDERLAND NV       | 08-Mar-12    | 8 200.21      | 24 265         | 24 265              |
|                                 |              |               | 10 819         | 10 819              |
| Carried Forward                 |              |               | 17 753 882     | 17 753 882          |

| Description               | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------|--------------|---------------|----------------|---------------------|
|                           |              |               |                |                     |
| Brought Forward           |              |               |                |                     |
| CTE RABOBANK NEDERLAND NV | 09-Mar-12    | 15 838,65     | 17 753 882     | 17 753 882          |
| CTE RABOBANK NEDERLAND NV | 10-Mar-12    | 36 747,43     | 20 898         | 20 898              |
| CTE RABOBANK NEDERLAND NV | 11-Mar-12    | 44 594,94     | 48 485         | 48 485              |
| CTE RABOBANK NEDERLAND NV | 14-Mar-12    | 26 703,22     | 58 839         | 58 839              |
| CTE RABOBANK NEDERLAND NV | 15-Mar-12    | 22 764,49     | 35 232         | 35 232              |
| CTE RABOBANK NEDERLAND NV | 16-Mar-12    | 28 032,89     | 30 035         | 30 035              |
| CTE RABOBANK NEDERLAND NV | 17-Mar-12    | 138 929,40    | 36 987         | 36 987              |
| CTE RABOBANK NEDERLAND NV | 18-Mar-12    | 197 071,44    | 183 303        | 183 303             |
| CTE RABOBANK NEDERLAND NV | 21-Mar-12    | 61 594,73     | 260 016        | 260 016             |
| CTE RABOBANK NEDERLAND NV | 22-Mar-12    | 51 717,24     | 81 268         | 81 268              |
| CTE RABOBANK NEDERLAND NV | 23-Mar-12    | 93 243,03     | 68 236         | 68 236              |
| CTE RABOBANK NEDERLAND NV | 24-Mar-12    | 127 695,78    | 123 025        | 123 025             |
| CTE RABOBANK NEDERLAND NV | 25-Mar-12    | 128 928,29    | 168 482        | 168 482             |
| CTE RABOBANK NEDERLAND NV | 28-Mar-12    | 139 631,56    | 170 108        | 170 108             |
| CTE RABOBANK NEDERLAND NV | 29-Mar-12    | 136 379,76    | 184 230        | 184 230             |
| CTE RABOBANK NEDERLAND NV | 30-Mar-12    | 95 927,44     | 179 939        | 179 939             |
| CTE RABOBANK NEDERLAND NV | 31-Mar-12    | 222 914,21    | 126 567        | 126 567             |
| CTE SOCIETE GENERALE      | 01-Mar-12    | 1 171,96      | 294 113        | 294 113             |
| CTE SOCIETE GENERALE      | 02-Mar-12    | 1 171,96      | 1 546          | 1 546               |
| CTE SOCIETE GENERALE      | 03-Mar-12    | 9 539,09      | 1 546          | 1 546               |
| CTE SOCIETE GENERALE      | 04-Mar-12    | 68 725,62     | 12 586         | 12 586              |
| CTE SOCIETE GENERALE      | 07-Mar-12    | 18 391,27     | 90 677         | 90 677              |
| CTE SOCIETE GENERALE      | 08-Mar-12    | 21 867,19     | 24 265         | 24 265              |
| CTE SOCIETE GENERALE      | 09-Mar-12    | 9 050,66      | 28 852         | 28 852              |
| CTE SOCIETE GENERALE      | 10-Mar-12    | 36 747,43     | 11 941         | 11 941              |
| CTE SOCIETE GENERALE      | 11-Mar-12    | 44 594,94     | 48 485         | 48 485              |
| CTE SOCIETE GENERALE      | 14-Mar-12    | 26 703,21     | 58 839         | 58 839              |
| CTE SOCIETE GENERALE      | 15-Mar-12    | 22 764,49     | 35 232         | 35 232              |
| CTE SOCIETE GENERALE      | 16-Mar-12    | 28 032,89     | 30 035         | 30 035              |
| CTE SOCIETE GENERALE      | 17-Mar-12    | 92 619,60     | 36 987         | 36 987              |
| CTE SOCIETE GENERALE      | 18-Mar-12    | 197 071,44    | 122 202        | 122 202             |
| CTE SOCIETE GENERALE      | 21-Mar-12    | 123 189,46    | 260 016        | 260 016             |
| CTE SOCIETE GENERALE      | 22-Mar-12    | 129 293,10    | 162 536        | 162 536             |
| CTE SOCIETE GENERALE      | 22-Mar-12    | 129 293,10    | 170 589        | 170 589             |
| CTE SOCIETE GENERALE      | 23-Mar-12    | 116 553,80    | 170 589        | 170 589             |
| CTE SOCIETE GENERALE      | 23-Mar-12    | 116 553,80    | 153 781        | 153 781             |
| CTE SOCIETE GENERALE      | 24-Mar-12    | 159 619,70    | 153 781        | 153 781             |
| CTE SOCIETE GENERALE      | 24-Mar-12    | 159 619,70    | 210 602        | 210 602             |
| CTE SOCIETE GENERALE      | 24-Mar-12    | 159 619,70    | 210 602        | 210 602             |
| Brought Forward           |              |               | 21 819 335     | 21 819 335          |
| Carried Forward           |              |               | 21 819 335     | 21 819 335          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE SOCIETE GENERALE            | 24-Mar-12    | 184 183.30    | 21 819 335     | 21 819 335          |
| CTE SOCIETE GENERALE            | 25-Mar-12    | 184 183.30    | 243 011        | 243 011             |
| CTE SOCIETE GENERALE            | 30-Mar-12    | 159 879.06    | 210 944        | 210 944             |
| CTE TORONTO DOMINION BANK LTD   | 01-Mar-12    | 1 464.95      | 1 933          | 1 933               |
| CTE TORONTO DOMINION BANK LTD   | 02-Mar-12    | 1 464.95      | 1 933          | 1 933               |
| CTE TORONTO DOMINION BANK LTD   | 03-Mar-12    | 11 923.87     | 15 732         | 15 732              |
| CTE TORONTO DOMINION BANK LTD   | 04-Mar-12    | 88 109.77     | 116 252        | 116 252             |
| CTE TORONTO DOMINION BANK LTD   | 07-Mar-12    | 22 989.09     | 30 332         | 30 332              |
| CTE TORONTO DOMINION BANK LTD   | 08-Mar-12    | 27 333.99     | 36 064         | 36 064              |
| CTE TORONTO DOMINION BANK LTD   | 09-Mar-12    | 22 626.65     | 29 854         | 29 854              |
| CTE TORONTO DOMINION BANK LTD   | 10-Mar-12    | 61 245.72     | 80 808         | 80 808              |
| CTE TORONTO DOMINION BANK LTD   | 11-Mar-12    | 63 707.06     | 84 055         | 84 055              |
| CTE TORONTO DOMINION BANK LTD   | 14-Mar-12    | 34 234.89     | 45 170         | 45 170              |
| CTE TORONTO DOMINION BANK LTD   | 15-Mar-12    | 27 100.58     | 35 757         | 35 757              |
| CTE TORONTO DOMINION BANK LTD   | 16-Mar-12    | 31 147.65     | 41 096         | 41 096              |
| CTE TORONTO DOMINION BANK LTD   | 17-Mar-12    | 231 549.01    | 305 506        | 305 506             |
| CTE TORONTO DOMINION BANK LTD   | 18-Mar-12    | 246 339.30    | 325 020        | 325 020             |
| CTE TORONTO DOMINION BANK LTD   | 21-Mar-12    | 205 315.77    | 270 894        | 270 894             |
| CTE TORONTO DOMINION BANK LTD   | 22-Mar-12    | 129 293.11    | 170 589        | 170 589             |
| CTE TORONTO DOMINION BANK LTD   | 23-Mar-12    | 116 553.79    | 153 781        | 153 781             |
| CTE TORONTO DOMINION BANK LTD   | 24-Mar-12    | 159 619.73    | 210 602        | 210 602             |
| CTE TORONTO DOMINION BANK LTD   | 25-Mar-12    | 184 183.28    | 243 011        | 243 011             |
| CTE TORONTO DOMINION BANK LTD   | 28-Mar-12    | 174 539.42    | 230 287        | 230 287             |
| CTE TORONTO DOMINION BANK LTD   | 29-Mar-12    | 151 533.06    | 199 933        | 199 933             |
| CTE TORONTO DOMINION BANK LTD   | 30-Mar-12    | 159 879.07    | 210 944        | 210 944             |
| CTE TORONTO DOMINION BANK LTD   | 31-Mar-12    | 278 642.76    | 367 641        | 367 641             |
| CTE UBS AG                      | 01-Mar-12    | 1 171.96      | 1 546          | 1 546               |
| CTE UBS AG                      | 02-Mar-12    | 1 171.96      | 1 546          | 1 546               |
| CTE UBS AG                      | 03-Mar-12    | 9 539.11      | 12 586         | 12 586              |
| CTE UBS AG                      | 04-Mar-12    | 68 725.59     | 90 677         | 90 677              |
| CTE UBS AG                      | 07-Mar-12    | 18 391.31     | 24 265         | 24 265              |
| CTE UBS AG                      | 08-Mar-12    | 21 867.19     | 28 852         | 28 852              |
| CTE UBS AG                      | 09-Mar-12    | 14 481.05     | 19 106         | 19 106              |
| CTE UBS AG                      | 10-Mar-12    | 36 747.43     | 48 485         | 48 485              |
| CTE UBS AG                      | 11-Mar-12    | 44 594.94     | 58 839         | 58 839              |
| CTE UBS AG                      | 15-Mar-12    | 18 970.41     | 25 030         | 25 030              |
| CTE UBS AG                      | 16-Mar-12    | 28 032.89     | 36 987         | 36 987              |
| CTE UBS AG                      | 17-Mar-12    | 185 239.21    | 244 405        | 244 405             |
| Carried Forward                 |              |               |                |                     |
|                                 |              |               | 26 315 818     | 26 315 818          |

| Description                                      | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|--------------------------------------------------|--------------|---------------|----------------|---------------------|
|                                                  |              |               |                |                     |
| Short-term Investments (Cont'd)                  |              |               |                |                     |
| Brought Forward                                  |              |               |                |                     |
| CTE UBS AG                                       | 18-Mar-12    | 197 071.44    | 26 315 818     | 26 315 818          |
| CTE UBS AG                                       | 21-Mai-12    | 123 189,46    | 260 016        | 260 016             |
| CTE UBS AG                                       | 22-Mar-12    | 51 717,22     | 162 536        | 162 536             |
| CTE UBS AG                                       | 23-Mai-12    | 93 243,03     | 68 236         | 68 236              |
| CTE UBS AG                                       | 24-Mai-12    | 127 695,78    | 123 025        | 123 025             |
| CTE UBS AG                                       | 25-Mai-12    | 128 928,30    | 168 482        | 168 482             |
| CTE UBS AG                                       | 29-Mar-12    | 136 379,76    | 170 108        | 170 108             |
| CTE UBS AG                                       | 30-Mai-12    | 127 903,25    | 179 939        | 179 939             |
| CTE UBS AG                                       | 31-Mai-12    | 222 914,21    | 168 756        | 168 756             |
| ITALY(REPUBLIC OF) 0% TB 31/MAY/2012 EUR1000     | 31-Mai-12    | 500 000,00    | 294 113        | 294 113             |
| LQD JPMAM INST ILF 1364                          | 03-Mai-12    | 43 180 862,93 | 659 700        | 649 008             |
| LQD JPMAM INST ILF 1364                          | 04-Mai-12    | 43 180 862,93 | 56 972 831     | 56 972 831          |
| LQD JPMAM INST ILF 1364                          | 05-Mai-12    | 43 180 862,93 | 56 972 831     | 56 972 831          |
| LQD JPMAM INST ILF 1364                          | 07-Mai-12    | 43 180 862,93 | 56 972 831     | 56 972 831          |
| LQD JPMAM INST ILF 1364                          | 09-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 10-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 11-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 14-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 15-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 16-Mai-12    | 43 179 935,86 | 56 971 607     | 56 971 607          |
| LQD JPMAM INST ILF 1364                          | 17-Mai-12    | 43 180 075,06 | 56 971 791     | 56 971 791          |
| LQD JPMAM INST ILF 1364                          | 18-Mai-12    | 43 180 075,06 | 56 971 791     | 56 971 791          |
| LQD JPMAM INST ILF 1364                          | 21-Mai-12    | 43 161 358,77 | 56 947 097     | 56 947 097          |
| LQD JPMAM INST ILF 1364                          | 22-Mai-12    | 43 161 358,77 | 56 947 097     | 56 947 097          |
| LQD JPMAM INST ILF 1364                          | 23-Mai-12    | 43 161 358,77 | 56 947 097     | 56 947 097          |
| LQD JPMAM INST ILF 1364                          | 24-Mai-12    | 46 997 296,27 | 62 008 233     | 62 008 233          |
| LQD JPMAM INST ILF 1364                          | 25-Mai-12    | 46 987 402,73 | 61 995 179     | 61 995 179          |
| LQD JPMAM INST ILF 1364                          | 28-Mai-12    | 46 987 402,73 | 61 995 179     | 61 995 179          |
| LQD JPMAM INST ILF 1364                          | 29-Mai-12    | 46 547 902,73 | 61 415 303     | 61 415 303          |
| LQD JPMAM INST ILF 1364                          | 30-Mai-12    | 46 547 902,73 | 61 415 303     | 61 415 303          |
| LQD JPMAM INST ILF 1364                          | 31-Mai-12    | 46 547 902,73 | 61 415 303     | 61 415 303          |
| Total Short-term Investments                     |              |               | 1.253.321.067  | 1.253.310.375       |
| Other Investments                                |              |               |                |                     |
| AMUNDI FUNDS EQUITY LATIN AMERICA                | 16-Mai-12    | 60,00         | 347 266        | 377 634             |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE | 15-Mai-12    | 7 000,00      | 293 793        | 278 494             |
| Carried Forward                                  |              |               | 641 060        | 656 127             |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Description                                                  | Date of Sale | Quantity Sold | Sales Proceeds       | Cost or other basis  |
|--------------------------------------------------------------|--------------|---------------|----------------------|----------------------|
| <b>Other Investments (Cont'd)</b>                            |              |               |                      |                      |
| CS ETF(E)PLC MSCI EMU EUR                                    | 23-Mar-12    | 5 000.00      | 641 060              | 656 127              |
| EUR SIDE POCKET                                              | 04-Mar-12    | 172.72        | 361 138              | 418 583              |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND                   | 31-Mar-12    | 4 415 000.00  | 205 267              | 195 771              |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS              | 31-Mar-12    | 2 485 000.00  | 5 825 151            | 5 824 967            |
| ISHARES II PLC EURO STOXX 50                                 | 31-Mar-12    | 200 000.00    | 4 081 349            | 3 806 605            |
| POWERSHARES DB COMMODITY IDX TRK UNIT BEN INT                | 31-Mar-12    | 33 695.00     | 5 798 484            | 6 833 824            |
| SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND                | 08-Mar-12    | 11 081.00     | 923 997              | 951 014              |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL HIGH                 | 18-Mar-12    | 53 002.00     | 1 715 428            | 1 691 376            |
| VASCO DA GAMA STRATEGIES                                     | 31-Mar-12    | 1 150.00      | 1 986 874            | 1 792 937            |
|                                                              | 03-Mar-12    |               | 1 906 648            | 1 683 516            |
| <b>Total Other Investments</b>                               |              |               | <b>23,445,396</b>    | <b>23,854,720</b>    |
| <b>Total in Securities</b>                                   |              |               | <b>1,382,034,536</b> | <b>1,379,723,807</b> |
| <b>Total Net Profit from Sales of Securities in May 2012</b> |              |               |                      | <b>2,310,729</b>     |

SCHEDULE 4  
DECEMBER 31, 2012  
USD

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

305,386  
-744,916  
-21,820  
-1,578,646

-2,039,996

Total Net Profit from Sales of Other Assets in May 2012

2,310,729

Total Net Profit from Sales of Securities in May 2012

270,733

TOTAL NET PROFIT FROM SALE OF ASSETS IN MAY 2012

| Description                              | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------------------------|--------------|---------------|----------------|---------------------|
| Shares                                   |              |               |                |                     |
| ABB LTD CHF1 03                          | 28-Jun-12    | 33 590,00     | 550 742        | 665 111             |
| AEGON NV EURO 12                         | 15-Jun-12    | 0,00          | 2              | 0                   |
| AGL ENERGY NPV SUB RIGHTS 19/JUN/2012    | 19-Jun-12    | 1 466,00      | 0              | 3 763               |
| AIR LIQUIDE(L') EUR5 50                  | 29-Jun-12    | 1 000,00      | 112 879        | 108 536             |
| AIXTRON SE ORD NPV                       | 04-Jun-12    | 4 600,00      | 66 006         | 123 999             |
| ALIBABA COM LTD HKD0 0001                | 19-Jun-12    | 26 500,00     | 47 988         | 25 478              |
| ALLIANZ SE ORD SHS NPV(REGD)             | 04-Jun-12    | 900,00        | 83 675         | 103 349             |
| ALTRIA GROUP INC COM STK USD0 333        | 04-Jun-12    | 901,00        | 30 374         | 28 547              |
| AMERICAN EXPRESS CO COM USD0 20          | 04-Jun-12    | 826,00        | 46 665         | 30 920              |
| AMERISOURCEBERGEN CORP COM STK NPV       | 04-Jun-12    | 709,00        | 27 255         | 25 079              |
| AMGEN INC COM STK USD0 0001              | 04-Jun-12    | 1 512,00      | 109 669        | 83 551              |
| ANALOG DEVICES INC COM STK USD0 16 2/3   | 04-Jun-12    | 800,00        | 30 136         | 29 695              |
| ANDRITZ AG NPV (POST SPLIT)              | 04-Jun-12    | 1 700,00      | 89 799         | 71 039              |
| ANGLO AMERICAN ORD USD0 54945            | 06-Jun-12    | 1 600,00      | 52 589         | 71 236              |
| ANHEUSER-BUSCH INBEV SA NPV              | 04-Jun-12    | 1 500,00      | 104 725        | 79 597              |
| APPLE INC COM STK NPV                    | 04-Jun-12    | 486,00        | 289 543        | 178 210             |
| APPLIED MATERIALS INC COM STK USD0 01    | 04-Jun-12    | 2 569,00      | 27 394         | 27 692              |
| ASCENDAS REAL ESTATE INV TRUST UNITS NPV | 05-Jun-12    | 0,00          | 10             | 9                   |
| AT&T INC COM STK USD1                    | 04-Jun-12    | 2 428,00      | 87 541         | 61 774              |
| ATLANTIA SPA EUR1                        | 14-Jun-12    | 0,00          | 7              | 0                   |
| BALL CORP COM STK NPV                    | 04-Jun-12    | 1 249,00      | 52 140         | 30 726              |
| BANCO DE SABADELL SA EURO 125            | 13-Jun-12    | 0,00          | 2              | 0                   |
| BANCO POPULAR ESPANOL EURO 10            | 27-Jun-12    | 0,00          | 2              | 0                   |
| BANK OF AMERICA CORP COM STK USD0 01     | 04-Jun-12    | 15 692,00     | 114 315        | 129 627             |
| BARCLAYS ORD GBP0 25                     | 29-Jun-12    | 203 700,00    | 544 092        | 824 019             |
| BERKSHIRE HATHAWAY INC CLS'B'USD0 0033   | 04-Jun-12    | 702,00        | 58 581         | 55 292              |
| BG GROUP ORD GBP0 10                     | 06-Jun-12    | 5 300,00      | 106 424        | 114 704             |
| BHP BILLITON USD0 50                     | 06-Jun-12    | 3 400,00      | 94 921         | 109 933             |
| BLACKROCK INC CLASS'A COM STK NPV        | 04-Jun-12    | 443,00        | 77 172         | 78 771              |
| BNP PARIBAS EUR2                         | 04-Jun-12    | 600,00        | 21 334         | 23 493              |
| BP ORD USD0 25                           | 04-Jun-12    | 4 600,00      | 29 990         | 33 024              |
| CARDINAL HEALTH INC COM STK NPV          | 04-Jun-12    | 1 147,00      | 49 093         | 44 414              |
| CATERPILLAR INC COM STK USD1             | 04-Jun-12    | 322,00        | 28 305         | 17 521              |
| CERNER CORP COM STK USD0 01              | 04-Jun-12    | 322,00        | 25 997         | 18 922              |
| CHEVRON CORP COM STK USD0 75             | 04-Jun-12    | 1 067,00      | 108 799        | 86 296              |
| CHUBB CORP COM STK USD1                  | 04-Jun-12    | 354,00        | 26 028         | 15 491              |
| CIMPOR CIMENTOS DE PORTUGAL EUR1 (REGD)  | 25-Jun-12    | 182 714,00    | 1 325 139      | 1 211 675           |
| Carried Forward                          |              |               | 4 419 334      | 4 511 491           |

| Shares (Cont'd) | Description                                      | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|--------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 |                                                  |              |               | 4 419 334      | 4 511 491           |
|                 | Brought Forward                                  |              |               |                |                     |
|                 | CLIFFS NATURAL RESOURCES INC COM STK USD0 125    | 04-Jun-12    | 421,00        | 20 331         | 24 648              |
|                 | COACH INC COM STK USD0 01                        | 04-Jun-12    | 342,00        | 23 131         | 19 630              |
|                 | COCA-COLA CO COM STK USD0 25                     | 04-Jun-12    | 500,00        | 38 874         | 26 435              |
|                 | COCA-COLA ENTERPRISES INC USD1                   | 04-Jun-12    | 981,00        | 27 188         | 27 375              |
|                 | COLGATE-PALMOLIVE CO COM STK USD1                | 04-Jun-12    | 215,00        | 22 057         | 14 448              |
|                 | COMPAGNIE DE ST-GOBAIN EUR4                      | 04-Jun-12    | 400,00        | 14 863         | 20 472              |
|                 | CONSTELLATION BRANDS INC CLASS A COM STK USD0 01 | 08-Jun-12    | 30 000,00     | 607 868        | 430 592             |
|                 | CONSTRUCCIONES Y AUXILIAR DE FERR EUR3 01        | 20-Jun-12    | 250,00        | 120 328        | 123 150             |
|                 | CONTINENTAL AG NPV                               | 04-Jun-12    | 900,00        | 75 186         | 74 477              |
|                 | COVIDIEN PLC USD0 20                             | 04-Jun-12    | 970,00        | 52 025         | 50 004              |
|                 | CSX CORP COM STK USD1                            | 04-Jun-12    | 2 424,00      | 52 054         | 57 283              |
|                 | CUMMINS INC COM STK USD2 50                      | 04-Jun-12    | 163,00        | 15 777         | 10 041              |
|                 | DAIMLER AG ORD NPV(REGD)                         | 28-Jun-12    | 810,00        | 35 980         | 49 724              |
|                 | DANAHER CORP COM STK USD0 01                     | 04-Jun-12    | 2 162,00      | 114 198        | 107 341             |
|                 | DELTA LLOYD NV NPV                               | 21-Jun-12    | 0,00          | 12             | 0                   |
|                 | DEUTSCHE BANK AG ORD NPV(REGD)                   | 04-Jun-12    | 1 900,00      | 69 774         | 89 079              |
|                 | DIAGEO ORD GBP0 28 101/108                       | 06-Jun-12    | 3 100,00      | 77 266         | 55 080              |
|                 | DISCOVER FINANCIAL SERVICES COM STK USD0 01      | 04-Jun-12    | 1 829,00      | 59 476         | 42 541              |
|                 | DISH NETWORK CORP CLASS A COM STK USD0 01        | 04-Jun-12    | 1 941,00      | 55 023         | 54 072              |
|                 | EADS(EURO AERONAUTIC DEFENCE SPACE) EUR1         | 04-Jun-12    | 1 800,00      | 61 159         | 64 401              |
|                 | ECOLAB INC COM STK USD1                          | 04-Jun-12    | 264,00        | 17 356         | 12 888              |
|                 | EDP RENOVAVEIS SA EUR5                           | 04-Jun-12    | 5 300,00      | 19 833         | 25 074              |
|                 | EL PASO CORP COM STK USD3                        | 04-Jun-12    | 6 074,40      | 184 141        | 70 476              |
|                 | EMC CORP COM STK USD0 01                         | 04-Jun-12    | 1 600,00      | 38 599         | 36 480              |
|                 | ENI NPV                                          | 04-Jun-12    | 3 600,00      | 73 808         | 77 123              |
|                 | EURAZEO NPV                                      | 28-Jun-12    | 0,00          | 6              | 0                   |
|                 | EXPRESS SCRIPTS HLDG CO USD0 01                  | 04-Jun-12    | 2 296,00      | 123 119        | 131 366             |
|                 | EXXON MOBIL CORP COM STK NPV                     | 04-Jun-12    | 2 688,00      | 220 877        | 184 381             |
|                 | FASTENAL COM STK USD0 01                         | 04-Jun-12    | 2 217,00      | 101 538        | 73 994              |
|                 | FOREST LABORATORIES INC COM STK USD0 10          | 04-Jun-12    | 3 039,00      | 110 662        | 93 494              |
|                 | FORTUM OYJ EUR3 40                               | 08-Jun-12    | 20 000,00     | 374 289        | 476 997             |
|                 | FRANKLIN RESOURCES INC COM STK USD0 10           | 04-Jun-12    | 600,00        | 65 076         | 72 607              |
|                 | FRESENIUS MEDICAL CARE AG & CO KGAA NPV          | 04-Jun-12    | 1 200,00      | 81 811         | 67 489              |
|                 | FUGRO NV EUR0 05                                 | 19-Jun-12    | 0,00          | 44             | 0                   |
|                 | G4S PLC ORD GBP0 25                              | 06-Jun-12    | 2 800,00      | 12 401         | 11 429              |
|                 | GAP INC COM STK USD0 05                          | 04-Jun-12    | 1 155,00      | 31 071         | 21 074              |
|                 | GAS NATURAL SDG SA EUR1                          | 14-Jun-12    | 0,00          | 8              | 0                   |
|                 | GILEAD SCIENCES INC COM STK USD0 001             | 01-Jun-12    | 11 038,00     | 574 253        | 442 911             |
|                 |                                                  |              |               | 7 990 796      | 7 650 068           |
|                 | Carried Forward                                  |              |               |                |                     |

| Shares (Cont'd)                                 | Description | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-------------------------------------------------|-------------|-----------------|--------------|---------------|----------------|---------------------|
|                                                 |             |                 |              | 5 000.00      | 7 990 796      | 7 650 068           |
| GLAXOSMITHKLINE ORD GBP0 25                     |             |                 | 06-Jun-12    |               | 115 408        | 95 962              |
| GOOGLE INC COM STK USD0 001 CLS A               |             |                 | 04-Jun-12    | 79.00         | 48 258         | 34 945              |
| HARLEY DAVIDSON COM STK USD0 01                 |             |                 | 04-Jun-12    | 933.00        | 45 312         | 31 532              |
| HILLSHIRE BRANDS CO USD0 01                     |             |                 | 29-Jun-12    | 0.00          | 24 640         | 22 690              |
| HKT TRUST AND HKT LTD SHARE STAPLED UNIT        |             |                 | 08-Jun-12    | 1 804.00      | 1 465          | 1 308               |
| HOLLYFRONTIER CORP USD0 01                      |             |                 | 04-Jun-12    | 1 573.00      | 47 447         | 46 962              |
| HOME DEPOT INC COM STK USD0 05                  |             |                 | 04-Jun-12    | 745.00        | 38 353         | 28 987              |
| HORMEL FOODS CORP COM STK USD0 0293             |             |                 | 04-Jun-12    | 3 370.00      | 104 569        | 92 048              |
| HSBC HLDGS ORD USD0 50                          |             |                 | 06-Jun-12    | 10 100.00     | 84 435         | 98 915              |
| IBERDROLA SA EUR0 75                            |             |                 | 04-Jun-12    | 12 000.00     | 50 478         | 65 188              |
| IMPERIAL TOBACCO GROUP GBP0 10                  |             |                 | 06-Jun-12    | 4 300.00      | 166 587        | 172 439             |
| INTEL CORP COM STK USD0 001                     |             |                 | 04-Jun-12    | 3 841.00      | 101 544        | 74 028              |
| INTERCONTINENTAL HOTELS GROUP ORD GBP0 13617    |             |                 | 27-Jun-12    | 7 970.00      | 199 193        | 109 075             |
| INTERNATIONAL BUS MACH CORP COM STK USD0 20     |             |                 | 04-Jun-12    | 597.00        | 118 837        | 80 653              |
| INTERPUBLIC GROUP COMPANIES INC COM STK USD0 10 |             |                 | 04-Jun-12    | 2 346.00      | 24 818         | 25 478              |
| INTESA SANPAOLO SPA EUR0 52                     |             |                 | 14-Jun-12    | 440 000.00    | 582 901        | 758 131             |
| JACOBS ENGINEERING GROUP INC COM STK USD1       |             |                 | 04-Jun-12    | 1 298.00      | 47 142         | 50 619              |
| JOHNSON & JOHNSON COM STK USD1                  |             |                 | 04-Jun-12    | 282.00        | 18 561         | 15 859              |
| JPMORGAN CHASE & CO COM STK USD1                |             |                 | 04-Jun-12    | 1 653.00      | 54 101         | 61 955              |
| KABEL DEUTSCHLAND HLDG AG NPV                   |             |                 | 08-Jun-12    | 23 469.00     | 1 398 336      | 1 282 504           |
| KGI SECURITIES CO LTD TWD10                     |             |                 | 07-Jun-12    | 22 668.33     | 11 312         | 8 481               |
| KIMBERLY-CLARK CORP COM STK USD1 25             |             |                 | 04-Jun-12    | 456.00        | 37 966         | 26 667              |
| KINGFISHER ORD GBP0 157142857                   |             |                 | 06-Jun-12    | 12 700.00     | 56 347         | 46 356              |
| KONINKLIJKE AHOLD NV EUR0 30                    |             |                 | 04-Jun-12    | 3 800.00      | 47 243         | 45 695              |
| LEVEL 3 COMMUNICATIONS INC USD0 01              |             |                 | 04-Jun-12    | 3 638.00      | 75 743         | 78 916              |
| LINCOLN NATIONAL CORP COM STK USD1 25           |             |                 | 04-Jun-12    | 1 097.00      | 22 399         | 26 917              |
| LSI CORPORATION COM STK USD0 01                 |             |                 | 04-Jun-12    | 6 679.00      | 44 777         | 55 777              |
| LULULEMON ATHLETICA INC COM STK USD0 01         |             |                 | 04-Jun-12    | 837.00        | 61 275         | 58 034              |
| M & T BANK CORP COM STK USD5                    |             |                 | 04-Jun-12    | 857.00        | 69 987         | 64 370              |
| MASCO CORP COM STK USD1                         |             |                 | 08-Jun-12    | 45 000.00     | 632 590        | 592 059             |
| MCDONALD'S CORP COM STK USD0 01                 |             |                 | 04-Jun-12    | 1 506.00      | 137 249        | 108 486             |
| MCGRAW-HILL COS INC (THE) COM STK USD1          |             |                 | 04-Jun-12    | 387.00        | 17 516         | 15 277              |
| MERCK & CO INC(NEW) COM STK USD0 50             |             |                 | 04-Jun-12    | 709.00        | 28 041         | 24 005              |
| MICROSOFT CORP COM STK USD0 00000625            |             |                 | 04-Jun-12    | 852.00        | 25 681         | 27 439              |
| MONSTER BEVERAGE CORP USD0 005                  |             |                 | 04-Jun-12    | 784.00        | 60 516         | 33 770              |
| MOODY'S CORP COM STK USD1                       |             |                 | 04-Jun-12    | 1 241.00      | 46 199         | 43 102              |
| NABORS INDUSTRIES COM STK USD0 001              |             |                 | 04-Jun-12    | 2 390.00      | 32 526         | 51 443              |
| NATIONAL GRID ORD GBP0 113953                   |             |                 | 06-Jun-12    | 6 400.00      | 67 544         | 56 874              |
|                                                 |             | Carried Forward |              |               | 12 738 093     | 12 163 014          |

| Shares (Cont'd) | Description                                | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|--------------------------------------------|--------------|---------------|----------------|---------------------|
|                 |                                            |              |               | 12 738 093     | 12 163 014          |
|                 | <b>Brought Forward</b>                     |              |               |                |                     |
|                 | NEXTERA ENERGY INC USD0 01                 | 04-Jun-12    | 363,00        | 24 808         | 18 187              |
|                 | NOBLE CORPORATION CHF3 28                  | 04-Jun-12    | 1 022,00      | 32 424         | 37 864              |
|                 | NORFOLK SOUTHERN CORP COM STK USD1         | 04-Jun-12    | 236,00        | 15 869         | 12 970              |
|                 | NOVARTIS AG CHF0 50(REGD)                  | 04-Jun-12    | 1 300,00      | 70 893         | 63 598              |
|                 | NOVO-NORDISK AS DKK1 SER'B'                | 04-Jun-12    | 300,00        | 41 575         | 34 021              |
|                 | NUCOR CORP COM STK USD0 40                 | 04-Jun-12    | 959,00        | 36 116         | 38 333              |
|                 | NUTRECO NV EUR0 24                         | 04-Jun-12    | 500,00        | 33 888         | 31 615              |
|                 | ONEOK INC COM USD0 01                      | 04-Jun-12    | 1 740,00      | 72 545         | 54 479              |
|                 | OWENS-ILLINOIS INC COM STK USD0 01         | 04-Jun-12    | 787,00        | 15 089         | 14 042              |
|                 | PEARSON ORD GBP0 25                        | 06-Jun-12    | 2 300,00      | 41 944         | 42 954              |
|                 | PEPSICO INC CAP STK USD0 0166              | 04-Jun-12    | 622,00        | 44 314         | 33 372              |
|                 | PFIZER INC COM STK USD0 05                 | 04-Jun-12    | 3 899,00      | 88 957         | 69 813              |
|                 | PRADA SPA EUR0 10                          | 19-Jun-12    | 37 400,00     | 256 566        | 187 883             |
|                 | PRECISION CASTPARTS CORP COM NPV           | 04-Jun-12    | 94,00         | 15 835         | 10 715              |
|                 | PROCTER & GAMBLE CO COM STK NPV            | 04-Jun-12    | 905,00        | 58 667         | 48 022              |
|                 | PRYSMIAN SPA EUR0 10                       | 04-Jun-12    | 5 200,00      | 75 448         | 87 111              |
|                 | QEP RESOURCES INC USD0 01                  | 19-Jun-12    | 21 431,00     | 616 730        | 785 479             |
|                 | QUALCOMM INC COM STK USD0 0001             | 04-Jun-12    | 1 193,00      | 70 346         | 58 637              |
|                 | RECKITT BENCKISER GROUP PLC ORD GBP0 10    | 06-Jun-12    | 1 300,00      | 72 947         | 67 780              |
|                 | RED ELECTRICA CORPORACION SA               | 04-Jun-12    | 900,00        | 36 028         | 43 146              |
|                 | REPSOL SA EUR1                             | 27-Jun-12    | 7 840,00      | 115 891        | 232 953             |
|                 | RHOEN KLINIKUM AG ORD NPV                  | 04-Jun-12    | 2 200,00      | 64 001         | 48 753              |
|                 | ROBERT HALF INTERNATIONAL INC COM STK USD1 | 04-Jun-12    | 967,00        | 26 851         | 29 043              |
|                 | ROCHE HLDG AG GENUSSSCHEINE NPV            | 04-Jun-12    | 300,00        | 49 488         | 43 938              |
|                 | ROYAL BOSKALIS WESTMINSTER GROEP NV EUR0 8 | 06-Jun-12    | 0,00          | 11             | 0                   |
|                 | ROYAL DUTCH SHELL 'A'ORD EUR0 07           | 04-Jun-12    | 1 800,00      | 58 579         | 54 157              |
|                 | RYANAIR HLDGS ORD EUR0 00635               | 05-Jun-12    | 200,00        | 1 050          | 972                 |
|                 | SAIPEM EUR1                                | 04-Jun-12    | 1 200,00      | 47 838         | 51 069              |
|                 | SANOFI EUR2                                | 04-Jun-12    | 400,00        | 28 611         | 29 221              |
|                 | SAP AG ORD NPV                             | 04-Jun-12    | 1 300,00      | 75 983         | 88 093              |
|                 | SCHNEIDER ELECTRIC EUR8                    | 28-Jun-12    | 2 530,00      | 134 701        | 155 940             |
|                 | SEAGATE TECHNOLOGY PLC USD0 00001          | 04-Jun-12    | 4 037,00      | 94 365         | 110 854             |
|                 | SIEMENS AG NPV(REGD)                       | 04-Jun-12    | 6 730,00      | 574 535        | 657 136             |
|                 | SIGMA ALDRICH CORP COM STK USD1            | 04-Jun-12    | 376,00        | 26 915         | 21 958              |
|                 | SKYWORTH DIGITAL HLDGS HKD0 10             | 26-Jun-12    | 820,00        | 390            | 425                 |
|                 | SNAM SPA                                   | 04-Jun-12    | 14 200,00     | 61 146         | 66 542              |
|                 | SONOVA HLDGS AG CHF0 05                    | 21-Jun-12    | 0,00          | 386            | 326                 |
|                 | SOUTHWESTERN ENERGY CO COM STK USD0 10     | 04-Jun-12    | 1 994,00      | 57 304         | 80 410              |
|                 |                                            |              |               | 15 877 127     | 15 574 828          |
|                 | <b>Carried Forward</b>                     |              |               |                |                     |

| Shares (Cont'd)                               | Description            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------------------------------------|------------------------|--------------|---------------|-------------------|---------------------|
|                                               | <b>Brought Forward</b> |              |               | <u>15 877 127</u> | <u>15 574 828</u>   |
| STARBUCKS CORP COM STK NPV                    |                        | 04-Jun-12    | 775.00        | 44 103            | 16 502              |
| SUPERIOR ENERGY SERVICES INC COM STK USD0 001 |                        | 04-Jun-12    | 972.00        | 20 093            | 28 508              |
| SVENSKA CELLULOSA AB-SCA SER'BNPV             |                        | 04-Jun-12    | 1 500.00      | 21 976            | 23 438              |
| SWEDBANK AB SER'ANPV                          |                        | 04-Jun-12    | 2 600.00      | 38 920            | 35 177              |
| SWISS RE LTD CHF0 10                          |                        | 04-Jun-12    | 1 500.00      | 86 901            | 84 364              |
| SYNTHES INC WILLINGTON CHF0 001               |                        | 18-Jun-12    | 131.35        | 23 232            | 16 018              |
| SYSCO CORP COM STK USD1                       |                        | 04-Jun-12    | 1 101.00      | 32 257            | 30 021              |
| TELENOR ASA ORD NOK6                          |                        | 04-Jun-12    | 4 900.00      | 75 217            | 76 017              |
| TEXAS INSTRUMENTS INC COM STK USD1            |                        | 04-Jun-12    | 710.00        | 20 307            | 16 755              |
| TEXTRON INC COM STK USD0 125                  |                        | 04-Jun-12    | 894.00        | 21 426            | 15 677              |
| TIME WARNER INC USD0 01                       |                        | 04-Jun-12    | 423.00        | 15 238            | 11 799              |
| TORCHMARK CORP COM STK USD1                   |                        | 04-Jun-12    | 817.00        | 39 066            | 29 801              |
| TOTAL S A EUR2 5                              |                        | 04-Jun-12    | 21 900.00     | 978 783           | 1 194 900           |
| TOTAL SYSTEM SERVICES INC USD0 1              |                        | 04-Jun-12    | 2 434.00      | 57 948            | 36 307              |
| TYSON FOODS INC(DEL) CLASS'A COM STK USD0 10  |                        | 04-Jun-12    | 1 634.00      | 32 070            | 28 758              |
| UNITED UTILITIES GROUP PLC ORD GBP0 05        |                        | 18-Jun-12    | 13 587.00     | 147 045           | 124 393             |
| UNITEDHEALTH GROUP INC COM STK USD0 01        |                        | 04-Jun-12    | 790.00        | 45 799            | 28 189              |
| VARIAN MEDICAL SYSTEMS INC COM STK USD1       |                        | 04-Jun-12    | 456.00        | 27 673            | 19 499              |
| VERISK ANALYTICS INC NPV                      |                        | 04-Jun-12    | 1 513.00      | 74 359            | 63 081              |
| VERIZON COMMUNICATIONS INC COM STK USD0 10    |                        | 04-Jun-12    | 1 397.00      | 60 973            | 38 805              |
| VERTEX PHARMACEUTICAL COM STK USD0 01         |                        | 04-Jun-12    | 370.00        | 22 540            | 13 009              |
| VISA INC USD0 0001 'A'                        |                        | 04-Jun-12    | 842.00        | 101 485           | 69 351              |
| VIVENDI EURS 5                                |                        | 12-Jun-12    | 0.00          | 16                | 0                   |
| VOLKSWAGEN AG NON V PRF NPV                   |                        | 04-Jun-12    | 400.00        | 63 763            | 69 993              |
| WAL-MART STORES INC COM STK USD0 10           |                        | 04-Jun-12    | 508.00        | 35 393            | 23 300              |
| WALT DISNEY(HLDG)CO DISNEY COM STK USD0 01    |                        | 04-Jun-12    | 3 370.00      | 158 010           | 120 234             |
| WELLS FARGO & CO COM STK USD1 2/3             |                        | 04-Jun-12    | 1 996.00      | 63 326            | 48 720              |
| WENDEL INVESTISSEMENT EUR4                    |                        | 28-Jun-12    | 0.00          | 26                | 0                   |
| WESTERN DIGITAL CORP COM STK USD0 01          |                        | 04-Jun-12    | 542.00        | 17 110            | 13 659              |
| WHITBREAD ORD GBP0 76797385                   |                        | 06-Jun-12    | 1 100.00      | 32 996            | 28 356              |
| WISCONSIN ENERGY CORP COM STK USD0 01         |                        | 04-Jun-12    | 783.00        | 31 248            | 16 893              |
| XSTRATA PLC COM STK USD0 50                   |                        | 01-Jun-12    | 0.00          | 9 046             | 0                   |
| YARA INTERNATIONAL ASA NOK1 7                 |                        | 04-Jun-12    | 2 300.00      | 90 373            | 108 127             |
|                                               | <b>Total Shares</b>    |              |               | <u>18,365,845</u> | <u>18,004,479</u>   |
| <b>Bonds</b>                                  |                        |              |               |                   |                     |
| ABN AMRO BANK NV 4 875% MTN 16/JAN/2019 GBP   |                        | 20-Jun-12    | 300 000.00    | 521 078           | 492 594             |
|                                               | <b>Carried Forward</b> |              |               | <u>521 078</u>    | <u>492 594</u>      |

| Description                                        | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|--------------|---------------|----------------|---------------------|
|                                                    |              |               |                |                     |
| <b>Bonds (Cont'd)</b>                              |              |               |                |                     |
| <b>Brought Forward</b>                             |              |               | 521,078        | 492,594             |
| AEROPORT DE PARIS 2 375% BDS 11/JUN/2019 EUR100000 | 05-Jun-12    | 300 000.00    | 397 126        | 394 510             |
| AMERICA MOVIL SAB 4 125% MTN 25/OCT/2019 EUR1000   | 05-Jun-12    | 130 000.00    | 187 664        | 169 891             |
| ANGLO AMERICAN CAPITAL 3 5% GTD NTS 28/MAR/2022    | 05-Jun-12    | 100 000.00    | 135 295        | 131 589             |
| AREVA(CI) 3 5% NTS 22/MAR/2021 EUR50000            | 05-Jun-12    | 350 000.00    | 392 522        | 444 445             |
| ARKEMA 4% BDS 25/OCT/2017 EUR50000                 | 06-Jun-12    | 200 000.00    | 281 349        | 262 026             |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 | 12-Jun-12    | 500 000.00    | 734 589        | 676 813             |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS          | 29-Jun-12    | 30 000.00     | 41 419         | 41 306              |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000       | 15-Jun-12    | 470 000.00    | 693 118        | 679 328             |
| B A T INTERNATIONAL FINANCE 3 625% GTD NTS         | 05-Jun-12    | 160 000.00    | 230 407        | 209 419             |
| BARRY CALLEBAUT SERVICES N V 6% BDS 13/JUL/2017    | 06-Jun-12    | 100 000.00    | 150 108        | 148 425             |
| BELGIUM(KINGDOM OF) 4% BDS 28/MAR/2013 EUR0 01     | 14-Jun-12    | 500 000.00    | 677 354        | 680 195             |
| BNP PARIBAS HOME LOAN COVERED BONDS 3 125% MTN     | 19-Jun-12    | 200 000.00    | 271 269        | 262 141             |
| BPCE SA 3 75% BDS 13/SEP/2021 EUR100000            | 26-Jun-12    | 800 000.00    | 1 121 305      | 1 043 867           |
| BUNDESOBLIGATION 3 5% BDS 12/APR/2013 EUR100       | 29-Jun-12    | 200 000.00    | 270 941        | 273 947             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             | 29-Jun-12    | 942 608.00    | 1 333 944      | 1 292 440           |
| CAISSE D'AMORT DETTE(CADES) 3 75% BDS 25/OCT/2020  | 26-Jun-12    | 330 000.00    | 475 241        | 470 783             |
| CAIXA GERAL DE DEPOSITOS SA 4 625% BDS 28/JUN/2012 | 28-Jun-12    | 1 500 000.00  | 1 979 100      | 2 006 807           |
| CARLSBERG 3 375% SNR 13/OCT/2017 EUR               | 06-Jun-12    | 200 000.00    | 279 449        | 262 141             |
| CASINO GUICH-PERR 3 994% EMTN 09/MAR/2020 EUR      | 05-Jun-12    | 100 000.00    | 130 743        | 131 940             |
| CASINO GUICH-PERR 4 379% SNR EMTN 08/FEB/2017 EUR  | 06-Jun-12    | 100 000.00    | 138 418        | 131 940             |
| CASINO GUICH-PERR 4 726% NTS 26/MAY/2021 EUR1000   | 05-Jun-12    | 100 000.00    | 135 304        | 131 966             |
| COMPAGNIE DE ST-GOBAIN 3 625% NTS 28/MAR/2022      | 05-Jun-12    | 100 000.00    | 132 017        | 130 662             |
| DANONE 2 5% MTN 29/SEP/2016 EUR100000              | 21-Jun-12    | 100 000.00    | 137 827        | 131 420             |
| DEUTSCHE TELEKOM I 4 875% MTN 22/APR/2025 EUR1000  | 05-Jun-12    | 141 000.00    | 221 107        | 185 840             |
| DEUTSCHE TELEKOM INTL FINANCE B V 4 5% MTN         | 06-Jun-12    | 400 000.00    | 591 091        | 519 944             |
| DEUTSCHLAND REP 3 50 04/JAN/2016                   | 01-Jun-12    | 500 000.00    | 739 854        | 708 630             |
| DEXIA MUNICIPAL AGENCY 3 875% NTS 12/MAR/2014      | 12-Jun-12    | 275 000.00    | 371 942        | 366 431             |
| EDF 4 5% NTS 12/NOV/2040 EUR1000                   | 06-Jun-12    | 200 000.00    | 278 842        | 257 373             |
| EURO INV BANK FR MTN 27/JUL/2016 EUR1000           | 26-Jun-12    | 300 000.00    | 391 862        | 395 317             |
| EUROPEAN FINANCIAL STABILITY FACILT 3 375% BDS     | 11-Jun-12    | 150 000.00    | 211 257        | 195 957             |
| FAIRFAX MEDIA GROUP FINANCE PTY LTD 5 25% NTS      | 15-Jun-12    | 300 000.00    | 395 820        | 405 518             |
| FINLAND (REP OF) 4 25% DUE 04/JUL/2015             | 29-Jun-12    | 40 000.00     | 58 638         | 59 239              |
| FINLAND(REPUBLIC OF) 5 375% BDS 04/JUL/2013        | 01-Jun-12    | 500 000.00    | 697 402        | 736 958             |
| FINMECCANICA FIN 5 25% GTD EMTN 21/JAN/2022 EUR    | 06-Jun-12    | 250 000.00    | 284 496        | 341 452             |
| FORTUM OYJ 4% SNR EMTN 24/MAY/2021 EUR             | 21-Jun-12    | 100 000.00    | 145 993        | 130 631             |
| FRANCE (GOVT OF) 3 5% OAT 25/APR/2015 EUR1         | 06-Jun-12    | 370 511.00    | 528 977        | 510 716             |
| FRANCE GOVT 3 75000 25/APR/2021                    | 11-Jun-12    | 250 000.00    | 365 606        | 342 808             |
| FRANCE(GOVT OF) 2 5% BDS 15/JAN/2015 EUR1          | 08-Jun-12    | 230 000.00    | 318 153        | 316 147             |
| <b>Carried Forward</b>                             |              |               | 16 448 627     | 16 073 554          |

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | 16 448 627     | 16 073 554          |
| FRANCE(GOVT OF) 2 5% BDS 25/OCT/2020 EUR1          |                        | 29-Jun-12    | 575 000,00    | 763 708        | 764 898             |
| FRANCE(GOVT OF) 4% OAT BDS 25/APR/2014 EUR1        |                        | 01-Jun-12    | 500 000,00    | 705 318        | 706 508             |
| FRANCE(GOVT OF) 4% STRIP PRNC 25/APR/2060 EUR1     |                        | 07-Jun-12    | 530 000,00    | 804 027        | 726 997             |
| FRANCE(GOVT OF) 4 25% OAT 25/APR/2019 EUR1         |                        | 20-Jun-12    | 220 000,00    | 330 354        | 332 801             |
| FRANCE(GOVT OF) 4 5% BDS 12/JUL/2012 EUR1          |                        | 08-Jun-12    | 400 000,00    | 529 665        | 534 434             |
| FRANCE(GOVT OF) 5% OAT 25/OCT/2016 EUR1            |                        | 29-Jun-12    | 480 000,00    | 731 830        | 725 839             |
| GAS NATURAL CAP MK 4 125% MTN 26/JAN/2018 EUR      |                        | 05-Jun-12    | 300 000,00    | 361 384        | 392 867             |
| GE CAPITAL EUROPEAN FUNDING 5 375% NTS 23/JAN/2020 |                        | 05-Jun-12    | 100 000,00    | 155 177        | 139 372             |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01    |                        | 29-Jun-12    | 200 000,00    | 285 629        | 288 117             |
| GERMANY(FED REP) 0 25% 13/DEC/2013                 |                        | 01-Jun-12    | 400 000,00    | 529 818        | 525 881             |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022    |                        | 29-Jun-12    | 825 000,00    | 1 110 459      | 1 112 195           |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 07-Jun-12    | 83 616,00     | 129 661        | 116 239             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015    |                        | 08-Jun-12    | 458 000,00    | 660 979        | 645 604             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017    |                        | 11-Jun-12    | 260 000,00    | 395 417        | 359 339             |
| ITALY (REP OF) 4 25% BTP 01/AUG/2013 EUR1000       |                        | 19-Jun-12    | 600 000,00    | 793 809        | 814 637             |
| ITALY(REPUBLIC OF) 4 5% BDS 01/MAR/2026 EUR1000    |                        | 19-Jun-12    | 1 800 000,00  | 2 040 484      | 2 098 836           |
| ITALY(REPUBLIC OF) 4 75% BDS 15/SEP/2016 EUR1000   |                        | 26-Jun-12    | 170 000,00    | 219 229        | 225 755             |
| ITALY(REPUBLIC OF) 5% BDS 01/MAR/2022 EUR1000      |                        | 07-Jun-12    | 351 000,00    | 446 901        | 436 481             |
| ITALY(REPUBLIC OF) 5 75% BDS 01/FEB/2033 EUR1000   |                        | 12-Jun-12    | 600 000,00    | 727 557        | 809 729             |
| ITALY(REPUBLIC OF) 6% BDS 01/MAY/2031 EUR1000      |                        | 19-Jun-12    | 530 000,00    | 675 919        | 694 828             |
| ITALY(REPUBLIC OF) 7 25% BDS 01/NOV/2026 EUR0 01   |                        | 14-Jun-12    | 900 000,00    | 1 258 387      | 1 306 455           |
| KLEPPIERRE 4% BDS 13/APR/2017 EUR50000             |                        | 06-Jun-12    | 200 000,00    | 275 755        | 262 223             |
| KON KPN NV 3 75% SNR MTN 21/SEP/2020 EUR           |                        | 05-Jun-12    | 275 000,00    | 378 680        | 360 429             |
| KON KPN NV 4 25% GMTN 01/MAR/2019 EUR1000          |                        | 12-Jun-12    | 100 000,00    | 139 487        | 131 634             |
| METRO AG 3 375% MTN 01/MAR/2017 EUR1000            |                        | 05-Jun-12    | 105 000,00    | 141 207        | 138 138             |
| METRO FINANCE BV 4 25% MTN 22/FEB/2017 EUR1000     |                        | 06-Jun-12    | 170 000,00    | 242 089        | 224 071             |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  |                        | 15-Jun-12    | 500 000,00    | 767 833        | 763 266             |
| NORWAY(KINGDOM OF) 2% NTS 24/MAY/2023 NOK1000      |                        | 29-Jun-12    | 2 200 000,00  | 383 468        | 372 416             |
| PORTUGAL(REPUBLIC OF) 5% BDS 15/JUN/2012 EUR0 01   |                        | 15-Jun-12    | 1 500 000,00  | 1 979 100      | 1 919 529           |
| SCHNEIDER ELECTRIC 3 625% MTN 20/JUL/2020 EUR50000 |                        | 05-Jun-12    | 200 000,00    | 290 252        | 260 991             |
| SCHNEIDER ELECTRIC 3 75% MTN 12/JUL/2018 EUR10000  |                        | 21-Jun-12    | 100 000,00    | 142 990        | 131 088             |
| SLOVENIA(REP OF) 5 125% BDS 30/MAR/2026 EUR1000    |                        | 28-Jun-12    | 400 000,00    | 454 929        | 526 298             |
| SPAIN(GOVT OF) 4 2% BDS 31/JAN/2037 EUR1000        |                        | 08-Jun-12    | 838 000,00    | 805 250        | 790 004             |
| SPAIN(KINGDOM OF) 4 25% BDS 31/OCT/2016 EUR1000    |                        | 14-Jun-12    | 600 000,00    | 732 148        | 783 724             |
| SPAIN(KINGDOM OF) 4 8% BDS 31/JAN/2024 EUR1000     |                        | 14-Jun-12    | 111 000,00    | 120 418        | 138 472             |
| SPAIN(KINGDOM OF) 4 85% BDS 31/OCT/2020 EUR1000    |                        | 14-Jun-12    | 70 000,00     | 81 318         | 84 277              |
| SPAIN(KINGDOM OF) 5 85% BDS 31/JAN/2022 EUR1000    |                        | 29-Jun-12    | 1 509 000,00  | 1 919 965      | 1 922 976           |
| TELEFONICA EMISION 3 406% SNR EMTN 24/MAR/2015 EUR |                        | 05-Jun-12    | 300 000,00    | 381 966        | 394 203             |
|                                                    |                        |              |               | 39 341 196     | 39 035 103          |
|                                                    | <b>Carried Forward</b> |              |               |                |                     |

| Bonds (Cont'd)         |  | Description                                   | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|------------------------|--|-----------------------------------------------|--------------|---------------|----------------|---------------------|
|                        |  | Brought Forward                               |              |               |                |                     |
|                        |  | TELIASONERA AB 4 25% MTN 18/FEB/2020 EUR 1000 | 05-Jun-12    | 150 000,00    | 39 341 196     | 39 035 103          |
|                        |  | TESCO 3 375% BDS 02/NOV/2018 EUR 100000       | 21-Jun-12    | 100 000,00    | 228 232        | 196 246             |
|                        |  | VALEO 4 875% NTS 11/MAY/2018 EUR              | 06-Jun-12    | 200 000,00    | 138 656        | 131 293             |
|                        |  | VEOLIA ENVIRONNEMENT 4 375% NTS 11/DEC/2020   | 05-Jun-12    | 250 000,00    | 272 757        | 262 033             |
|                        |  | VIVENDI SA 4 125% SNR 18/JUL/2017 EUR         | 29-Jun-12    | 200 000,00    | 357 228        | 333 313             |
|                        |  | VIVENDI SA 4 75% SNR EMTN 13/JUL/2021 EUR     | 05-Jun-12    | 200 000,00    | 272 139        | 262 310             |
|                        |  |                                               |              | 200 000,00    | 278 808        | 261 624             |
|                        |  | Total Bonds                                   |              |               | 40,889,015     | 40,481,923          |
|                        |  |                                               |              |               |                |                     |
| Short-term Investments |  |                                               |              |               |                |                     |
|                        |  | ALLIANCE & LEICESTER                          | 28-Jun-12    | 4 560 000,00  | 6 016 464      | 6 016 464           |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 01-Jun-12    | 128 381,80    | 169 387        | 169 387             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 06-Jun-12    | 55 014,93     | 72 587         | 72 587              |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 07-Jun-12    | 82 886,32     | 109 360        | 109 360             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 08-Jun-12    | 74 881,36     | 98 798         | 98 798              |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 08-Jun-12    | 136 925,97    | 180 660        | 180 660             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 12-Jun-12    | 95 795,10     | 126 392        | 126 392             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 13-Jun-12    | 65 437,25     | 86 338         | 86 338              |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 13-Jun-12    | 30 509,54     | 40 254         | 40 254              |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 18-Jun-12    | 20 698,77     | 27 310         | 27 310              |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 19-Jun-12    | 76 082,33     | 100 383        | 100 383             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 21-Jun-12    | 89 899,79     | 118 614        | 118 614             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 22-Jun-12    | 142 210,05    | 187 632        | 187 632             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 22-Jun-12    | 134 782,65    | 177 832        | 177 832             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 25-Jun-12    | 134 782,65    | 177 832        | 177 832             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 25-Jun-12    | 137 026,76    | 180 793        | 180 793             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 25-Jun-12    | 80 390,39     | 106 067        | 106 067             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 25-Jun-12    | 100 332,92    | 132 379        | 132 379             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 27-Jun-12    | 282 184,33    | 372 314        | 372 314             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 28-Jun-12    | 285 232,64    | 376 336        | 376 336             |
|                        |  | BANK OF NOVA SCOTIA - (SCOTIABANK)            | 29-Jun-12    | 91 934,81     | 121 299        | 121 299             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 01-Jun-12    | 160 477,26    | 211 734        | 211 734             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 04-Jun-12    | 229 211,13    | 302 421        | 302 421             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 05-Jun-12    | 219 231,13    | 289 254        | 289 254             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 06-Jun-12    | 98 240,94     | 129 619        | 129 619             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 07-Jun-12    | 103 607,90    | 136 700        | 136 700             |
|                        |  | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP   | 08-Jun-12    | 93 601,70     | 123 498        | 123 498             |
|                        |  | Carried Forward                               |              |               | 10 172 258     | 10 172 258          |

| Description                                 | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------|--------------|---------------|----------------|---------------------|
|                                             |              |               |                |                     |
| Short-term Investments (Cont'd)             |              |               |                |                     |
| Brought Forward                             |              |               |                |                     |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 11-Jun-12    | 91 416,08     | 10 172 258     | 10 172 258          |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 12-Jun-12    | 95 795,10     | 120 614        | 120 614             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 13-Jun-12    | 163 593,12    | 126 392        | 126 392             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 14-Jun-12    | 15 254,77     | 215 845        | 215 845             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 15-Jun-12    | 82 801,99     | 20 127         | 20 127              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 18-Jun-12    | 103 493,85    | 109 249        | 109 249             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 19-Jun-12    | 126 803,89    | 136 550        | 136 550             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 20-Jun-12    | 100 487,98    | 167 305        | 167 305             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 21-Jun-12    | 118 289,20    | 132 584        | 132 584             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 22-Jun-12    | 187 118,49    | 156 071        | 156 071             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 25-Jun-12    | 210 597,89    | 246 884        | 246 884             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 26-Jun-12    | 171 283,45    | 277 863        | 277 863             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 27-Jun-12    | 271 331,09    | 225 991        | 225 991             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 28-Jun-12    | 275 321,08    | 357 994        | 357 994             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 29-Jun-12    | 84 498,90     | 363 259        | 363 259             |
| CTE BARCLAYS BANK PLC                       | 01-Jun-12    | 79 337,56     | 111 488        | 111 488             |
| CTE BARCLAYS BANK PLC                       | 06-Jun-12    | 19 648,19     | 104 678        | 104 678             |
| CTE BARCLAYS BANK PLC                       | 07-Jun-12    | 82 886,32     | 25 924         | 25 924              |
| CTE BARCLAYS BANK PLC                       | 08-Jun-12    | 74 881,36     | 109 360        | 109 360             |
| CTE BARCLAYS BANK PLC                       | 11-Jun-12    | 28 795,04     | 98 798         | 98 798              |
| CTE BARCLAYS BANK PLC                       | 12-Jun-12    | 88 131,49     | 37 992         | 37 992              |
| CTE BARCLAYS BANK PLC                       | 13-Jun-12    | 130 874,50    | 116 281        | 116 281             |
| CTE BARCLAYS BANK PLC                       | 14-Jun-12    | 2 466,34      | 172 676        | 172 676             |
| CTE BARCLAYS BANK PLC                       | 15-Jun-12    | 26 720,91     | 3 254          | 3 254               |
| CTE BARCLAYS BANK PLC                       | 18-Jun-12    | 41 397,54     | 35 256         | 35 256              |
| CTE BARCLAYS BANK PLC                       | 19-Jun-12    | 76 082,33     | 54 620         | 54 620              |
| CTE BARCLAYS BANK PLC                       | 20-Jun-12    | 80 390,39     | 100 383        | 100 383             |
| CTE BARCLAYS BANK PLC                       | 21-Jun-12    | 89 899,79     | 106 067        | 106 067             |
| CTE BARCLAYS BANK PLC                       | 22-Jun-12    | 142 210,05    | 118 614        | 118 614             |
| CTE BARCLAYS BANK PLC                       | 25-Jun-12    | 134 782,65    | 187 632        | 187 632             |
| CTE BARCLAYS BANK PLC                       | 26-Jun-12    | 137 026,76    | 177 832        | 177 832             |
| CTE BARCLAYS BANK PLC                       | 27-Jun-12    | 282 184,33    | 180 793        | 180 793             |
| CTE BARCLAYS BANK PLC                       | 28-Jun-12    | 285 232,64    | 372 314        | 372 314             |
| CTE BARCLAYS BANK PLC                       | 29-Jun-12    | 91 934,81     | 376 336        | 376 336             |
| CTE BNP PARIBAS                             | 01-Jun-12    | 96 286,35     | 121 299        | 121 299             |
| CTE BNP PARIBAS                             | 06-Jun-12    | 55 014,93     | 127 040        | 127 040             |
| CTE BNP PARIBAS                             | 07-Jun-12    | 82 886,32     | 72 587         | 72 587              |
| CTE BNP PARIBAS                             | 08-Jun-12    | 74 881,36     | 109 360        | 109 360             |
|                                             |              |               | 98 798         | 98 798              |
| Carried Forward                             |              |               | 15 848 368     | 15 848 368          |

| Description                            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------|--------------|---------------|----------------|---------------------|
|                                        |              |               |                |                     |
| <b>Short-term Investments (Cont'd)</b> |              |               |                |                     |
| <b>Brought Forward</b>                 |              |               | 15 848 368     | 15 848 368          |
| CTE BNP PARIBAS                        | 12-Jun-12    | 95 795,10     | 126 392        | 126 392             |
| CTE BNP PARIBAS                        | 13-Jun-12    | 130 874,50    | 172 676        | 172 676             |
| CTE BNP PARIBAS                        | 14-Jun-12    | 3 050,95      | 4 025          | 4 025               |
| CTE BNP PARIBAS                        | 19-Jun-12    | 76 082,33     | 100 383        | 100 383             |
| CTE BNP PARIBAS                        | 20-Jun-12    | 80 390,39     | 106 067        | 106 067             |
| CTE BNP PARIBAS                        | 21-Jun-12    | 89 899,79     | 118 614        | 118 614             |
| CTE BNP PARIBAS                        | 22-Jun-12    | 142 210,05    | 187 632        | 187 632             |
| CTE BNP PARIBAS                        | 25-Jun-12    | 134 782,65    | 177 832        | 177 832             |
| CTE BNP PARIBAS                        | 26-Jun-12    | 137 026,76    | 180 793        | 180 793             |
| CTE BNP PARIBAS                        | 27-Jun-12    | 282 184,33    | 372 314        | 372 314             |
| CTE BNP PARIBAS                        | 28-Jun-12    | 285 232,64    | 376 336        | 376 336             |
| CTE BNP PARIBAS                        | 29-Jun-12    | 91 934,81     | 121 299        | 121 299             |
| CTE BNP PARIBAS                        | 01-Jun-12    | 160 477,24    | 211 734        | 211 734             |
| CTE DEUTSCHE BANK AG                   | 04-Jun-12    | 137 526,68    | 181 453        | 181 453             |
| CTE DEUTSCHE BANK AG                   | 05-Jun-12    | 149 077,17    | 196 692        | 196 692             |
| CTE DEUTSCHE BANK AG                   | 07-Jun-12    | 82 886,32     | 109 360        | 109 360             |
| CTE DEUTSCHE BANK AG                   | 08-Jun-12    | 37 440,68     | 49 399         | 49 399              |
| CTE DEUTSCHE BANK AG                   | 11-Jun-12    | 91 416,08     | 120 614        | 120 614             |
| CTE DEUTSCHE BANK AG                   | 12-Jun-12    | 38 318,04     | 50 557         | 50 557              |
| CTE DEUTSCHE BANK AG                   | 13-Jun-12    | 130 874,50    | 172 676        | 172 676             |
| CTE DEUTSCHE BANK AG                   | 14-Jun-12    | 15 254,77     | 20 127         | 20 127              |
| CTE DEUTSCHE BANK AG                   | 18-Jun-12    | 41 397,54     | 54 620         | 54 620              |
| CTE DEUTSCHE BANK AG                   | 19-Jun-12    | 76 082,33     | 100 383        | 100 383             |
| CTE DEUTSCHE BANK AG                   | 20-Jun-12    | 80 390,39     | 106 067        | 106 067             |
| CTE DEUTSCHE BANK AG                   | 21-Jun-12    | 89 899,79     | 118 614        | 118 614             |
| CTE DEUTSCHE BANK AG                   | 22-Jun-12    | 142 210,05    | 187 632        | 187 632             |
| CTE DEUTSCHE BANK AG                   | 25-Jun-12    | 134 782,65    | 177 832        | 177 832             |
| CTE DEUTSCHE BANK AG                   | 26-Jun-12    | 137 026,78    | 180 793        | 180 793             |
| CTE DEUTSCHE BANK AG                   | 27-Jun-12    | 282 184,33    | 372 314        | 372 314             |
| CTE DEUTSCHE BANK AG                   | 28-Jun-12    | 275 321,08    | 363 259        | 363 259             |
| CTE DEUTSCHE BANK AG                   | 29-Jun-12    | 91 934,81     | 121 299        | 121 299             |
| CTE IP MORGAN CHASE BANK               | 01-Jun-12    | 10 439,97     | 13 774         | 13 774              |
| CTE IP MORGAN CHASE BANK               | 04-Jun-12    | 7 008,63      | 9 247          | 9 247               |
| CTE IP MORGAN CHASE BANK               | 05-Jun-12    | 160 661,61    | 211 977        | 211 977             |
| CTE IP MORGAN CHASE BANK               | 06-Jun-12    | 53 324,40     | 70 356         | 70 356              |
| CTE IP MORGAN CHASE BANK               | 07-Jun-12    | 62 428,67     | 82 368         | 82 368              |
| CTE IP MORGAN CHASE BANK               | 08-Jun-12    | 13 493,05     | 17 803         | 17 803              |
| CTE IP MORGAN CHASE BANK               | 11-Jun-12    | 54 140,93     | 71 434         | 71 434              |
| <b>Carried Forward</b>                 |              |               | 21 265 116     | 21 265 116          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 21 265 116     | 21 265 116          |
| CTE JP MORGAN CHASE BANK        | 12-Jun-12    | 62 042,30     | 81 859         | 81 859              |
| CTE JP MORGAN CHASE BANK        | 13-Jun-12    | 26 910,07     | 35 505         | 35 505              |
| CTE JP MORGAN CHASE BANK        | 14-Jun-12    | 8 158,38      | 10 764         | 10 764              |
| CTE JP MORGAN CHASE BANK        | 15-Jun-12    | 60 492,76     | 79 814         | 79 814              |
| CTE JP MORGAN CHASE BANK        | 18-Jun-12    | 24 740,80     | 32 643         | 32 643              |
| CTE JP MORGAN CHASE BANK        | 19-Jun-12    | 48 017,12     | 63 354         | 63 354              |
| CTE JP MORGAN CHASE BANK        | 20-Jun-12    | 61 558,97     | 81 221         | 81 221              |
| CTE JP MORGAN CHASE BANK        | 21-Jun-12    | 71 431,30     | 94 246         | 94 246              |
| CTE JP MORGAN CHASE BANK        | 22-Jun-12    | 98 833,34     | 130 401        | 130 401             |
| CTE JP MORGAN CHASE BANK        | 25-Jun-12    | 84 366,22     | 111 313        | 111 313             |
| CTE JP MORGAN CHASE BANK        | 26-Jun-12    | 126 653,17    | 167 106        | 167 106             |
| CTE JP MORGAN CHASE BANK        | 27-Jun-12    | 265 642,68    | 350 489        | 350 489             |
| CTE JP MORGAN CHASE BANK        | 28-Jun-12    | 283 525,33    | 374 083        | 374 083             |
| CTE JP MORGAN CHASE BANK        | 29-Jun-12    | 23 451,70     | 30 942         | 30 942              |
| CTE LLOYDS TSB BANK PLC         | 01-Jun-12    | 160 477,24    | 211 734        | 211 734             |
| CTE LLOYDS TSB BANK PLC         | 04-Jun-12    | 137 526,68    | 181 453        | 181 453             |
| CTE LLOYDS TSB BANK PLC         | 06-Jun-12    | 55 014,93     | 72 587         | 72 587              |
| CTE LLOYDS TSB BANK PLC         | 29-Jun-12    | 67 599,11     | 89 190         | 89 190              |
| CTE NATIONAL AUSTRALIA BANK LTD | 01-Jun-12    | 64 190,90     | 84 693         | 84 693              |
| CTE NATIONAL AUSTRALIA BANK LTD | 06-Jun-12    | 55 014,93     | 72 587         | 72 587              |
| CTE NATIONAL AUSTRALIA BANK LTD | 07-Jun-12    | 82 886,32     | 109 360        | 109 360             |
| CTE NATIONAL AUSTRALIA BANK LTD | 08-Jun-12    | 74 881,36     | 98 798         | 98 798              |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Jun-12    | 91 416,08     | 120 614        | 120 614             |
| CTE NATIONAL AUSTRALIA BANK LTD | 12-Jun-12    | 88 131,49     | 116 281        | 116 281             |
| CTE NATIONAL AUSTRALIA BANK LTD | 13-Jun-12    | 130 874,50    | 172 676        | 172 676             |
| CTE NATIONAL AUSTRALIA BANK LTD | 14-Jun-12    | 11 593,63     | 15 297         | 15 297              |
| CTE NATIONAL AUSTRALIA BANK LTD | 15-Jun-12    | 16 560,40     | 21 850         | 21 850              |
| CTE NATIONAL AUSTRALIA BANK LTD | 19-Jun-12    | 37 847,82     | 49 936         | 49 936              |
| CTE NATIONAL AUSTRALIA BANK LTD | 19-Jun-12    | 80 390,39     | 106 067        | 106 067             |
| CTE NATIONAL AUSTRALIA BANK LTD | 21-Jun-12    | 89 899,79     | 118 614        | 118 614             |
| CTE NATIONAL AUSTRALIA BANK LTD | 22-Jun-12    | 142 210,05    | 187 632        | 187 632             |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Jun-12    | 134 782,65    | 177 832        | 177 832             |
| CTE NATIONAL AUSTRALIA BANK LTD | 25-Jun-12    | 112 723,42    | 148 727        | 148 727             |
| CTE NATIONAL AUSTRALIA BANK LTD | 27-Jun-12    | 282 184,33    | 372 314        | 372 314             |
| CTE NATIONAL AUSTRALIA BANK LTD | 28-Jun-12    | 285 232,64    | 376 336        | 376 336             |
| CTE NATIONAL AUSTRALIA BANK LTD | 29-Jun-12    | 91 934,81     | 121 299        | 121 299             |
| CTE NORDEA BANK FINLAND PLC     | 01-Jun-12    | 192 572,69    | 254 080        | 254 080             |
| CTE NORDEA BANK FINLAND PLC     | 04-Jun-12    | 275 053,35    | 362 905        | 362 905             |
| Carried Forward                 |              |               |                |                     |
|                                 |              |               | 26 551 719     | 26 551 719          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE NORDEA BANK FINLAND PLC     | 05-Jun-12    | 263 077,36    | 26 551 719     | 26 551 719          |
| CTE NORDEA BANK FINLAND PLC     | 06-Jun-12    | 117 889,13    | 347 104        | 347 104             |
| CTE NORDEA BANK FINLAND PLC     | 07-Jun-12    | 124 329,48    | 155 543        | 155 543             |
| CTE NORDEA BANK FINLAND PLC     | 08-Jun-12    | 112 322,04    | 164 040        | 164 040             |
| CTE NORDEA BANK FINLAND PLC     | 11-Jun-12    | 109 699,30    | 148 198        | 148 198             |
| CTE NORDEA BANK FINLAND PLC     | 12-Jun-12    | 114 954,12    | 144 737        | 144 737             |
| CTE NORDEA BANK FINLAND PLC     | 13-Jun-12    | 196 311,74    | 151 670        | 151 670             |
| CTE NORDEA BANK FINLAND PLC     | 14-Jun-12    | 18 305,73     | 259 014        | 259 014             |
| CTE NORDEA BANK FINLAND PLC     | 15-Jun-12    | 99 362,39     | 24 153         | 24 153              |
| CTE NORDEA BANK FINLAND PLC     | 18-Jun-12    | 124 192,62    | 131 099        | 131 099             |
| CTE NORDEA BANK FINLAND PLC     | 19-Jun-12    | 152 164,66    | 163 860        | 163 860             |
| CTE NORDEA BANK FINLAND PLC     | 20-Jun-12    | 120 585,58    | 200 766        | 200 766             |
| CTE NORDEA BANK FINLAND PLC     | 21-Jun-12    | 141 947,04    | 159 101        | 159 101             |
| CTE NORDEA BANK FINLAND PLC     | 22-Jun-12    | 224 542,18    | 187 285        | 187 285             |
| CTE NORDEA BANK FINLAND PLC     | 25-Jun-12    | 252 717,47    | 296 261        | 296 261             |
| CTE NORDEA BANK FINLAND PLC     | 26-Jun-12    | 205 540,14    | 333 435        | 333 435             |
| CTE NORDEA BANK FINLAND PLC     | 27-Jun-12    | 325 597,30    | 271 190        | 271 190             |
| CTE NORDEA BANK FINLAND PLC     | 28-Jun-12    | 330 385,30    | 429 593        | 429 593             |
| CTE NORDEA BANK FINLAND PLC     | 29-Jun-12    | 101 398,68    | 435 910        | 435 910             |
| CTE RABOBANK NEDERLAND NV       | 01-Jun-12    | 160 477,24    | 133 785        | 133 785             |
| CTE RABOBANK NEDERLAND NV       | 04-Jun-12    | 91 684,45     | 211 734        | 211 734             |
| CTE RABOBANK NEDERLAND NV       | 05-Jun-12    | 149 077,17    | 120 968        | 120 968             |
| CTE RABOBANK NEDERLAND NV       | 07-Jun-12    | 41 443,14     | 196 692        | 196 692             |
| CTE RABOBANK NEDERLAND NV       | 08-Jun-12    | 74 881,36     | 54 680         | 54 680              |
| CTE RABOBANK NEDERLAND NV       | 11-Jun-12    | 91 416,08     | 98 798         | 98 798              |
| CTE RABOBANK NEDERLAND NV       | 12-Jun-12    | 38 318,04     | 120 614        | 120 614             |
| CTE RABOBANK NEDERLAND NV       | 13-Jun-12    | 130 874,50    | 50 557         | 50 557              |
| CTE RABOBANK NEDERLAND NV       | 14-Jun-12    | 15 254,77     | 172 676        | 172 676             |
| CTE RABOBANK NEDERLAND NV       | 18-Jun-12    | 41 397,54     | 20 127         | 20 127              |
| CTE RABOBANK NEDERLAND NV       | 19-Jun-12    | 76 082,33     | 54 620         | 54 620              |
| CTE RABOBANK NEDERLAND NV       | 19-Jun-12    | 60 292,79     | 100 383        | 100 383             |
| CTE RABOBANK NEDERLAND NV       | 21-Jun-12    | 89 899,79     | 79 550         | 79 550              |
| CTE RABOBANK NEDERLAND NV       | 22-Jun-12    | 142 210,05    | 118 614        | 118 614             |
| CTE RABOBANK NEDERLAND NV       | 25-Jun-12    | 134 782,65    | 187 632        | 187 632             |
| CTE RABOBANK NEDERLAND NV       | 25-Jun-12    | 137 026,76    | 177 832        | 177 832             |
| CTE RABOBANK NEDERLAND NV       | 27-Jun-12    | 282 184,33    | 180 793        | 180 793             |
| CTE RABOBANK NEDERLAND NV       | 28-Jun-12    | 275 321,08    | 372 314        | 372 314             |
| CTE RABOBANK NEDERLAND NV       | 29-Jun-12    | 91 934,81     | 363 259        | 363 259             |
|                                 |              |               | 121 299        | 121 299             |
| Carried Forward                 |              |               | 33 491 606     | 33 491 606          |

| Short-term Investments (Cont'd) |  | Brought Forward |  | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--|-----------------|--|--------------|---------------|----------------|---------------------|
| Description                     |  |                 |  |              |               |                |                     |
|                                 |  |                 |  | 01-Jun-12    | 320 954,49    | 33 491 606     | 33 491 606          |
| CTE SOCIETE GENERALE            |  |                 |  | 01-Jun-12    | 320 954,49    | 423 467        | 423 467             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 01-Jun-12    | 320 954,49    | 423 467        | 423 467             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 04-Jun-12    | 458 422,25    | 604 842        | 604 842             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 05-Jun-12    | 438 462,26    | 578 507        | 578 507             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 06-Jun-12    | 196 481,88    | 259 238        | 259 238             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 07-Jun-12    | 207 215,80    | 273 401        | 273 401             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 08-Jun-12    | 187 203,41    | 246 996        | 246 996             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 11-Jun-12    | 182 832,16    | 241 229        | 241 229             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 12-Jun-12    | 191 590,21    | 252 784        | 252 784             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 13-Jun-12    | 327 186,24    | 431 690        | 431 690             |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 14-Jun-12    | 30 509,54     | 40 254         | 40 254              |
| CTE TORONTO DOMINION BANK LTD   |  |                 |  | 15-Jun-12    | 165 603,98    | 218 498        | 218 498             |
| CTE UBS AG                      |  |                 |  | 01-Jun-12    | 160 477,24    | 211 734        | 211 734             |
| CTE UBS AG                      |  |                 |  | 05-Jun-12    | 131 538,68    | 173 552        | 173 552             |
| CTE UBS AG                      |  |                 |  | 08-Jun-12    | 18 720,34     | 24 700         | 24 700              |
| CTE UBS AG                      |  |                 |  | 11-Jun-12    | 91 416,08     | 120 614        | 120 614             |
| CTE UBS AG                      |  |                 |  | 13-Jun-12    | 65 437,25     | 86 338         | 86 338              |
| CTE UBS AG                      |  |                 |  | 14-Jun-12    | 15 254,78     | 20 127         | 20 127              |
| CTE UBS AG                      |  |                 |  | 15-Jun-12    | 33 120,79     | 43 700         | 43 700              |
| CTE UBS AG                      |  |                 |  | 18-Jun-12    | 41 397,55     | 54 620         | 54 620              |
| CTE UBS AG                      |  |                 |  | 19-Jun-12    | 76 082,33     | 100 383        | 100 383             |
| CTE UBS AG                      |  |                 |  | 19-Jun-12    | 80 390,39     | 106 067        | 106 067             |
| CTE UBS AG                      |  |                 |  | 21-Jun-12    | 89 899,79     | 118 614        | 118 614             |
| CTE UBS AG                      |  |                 |  | 22-Jun-12    | 112 271,09    | 148 130        | 148 130             |
| CTE UBS AG                      |  |                 |  | 25-Jun-12    | 134 782,65    | 177 832        | 177 832             |
| CTE UBS AG                      |  |                 |  | 25-Jun-12    | 137 026,76    | 180 793        | 180 793             |
| CTE UBS AG                      |  |                 |  | 27-Jun-12    | 282 184,33    | 372 314        | 372 314             |
| CTE UBS AG                      |  |                 |  | 28-Jun-12    | 275 321,08    | 363 259        | 363 259             |
| CTE UBS AG                      |  |                 |  | 29-Jun-12    | 91 934,81     | 121 299        | 121 299             |
| LQD JPMAM INST ILF 1364         |  |                 |  | 01-Jun-12    | 46 456 841,97 | 61 295 157     | 61 295 157          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 04-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 05-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 06-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 07-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 08-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 11-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 12-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  |                 |  | 13-Jun-12    | 46 463 398,45 | 61 303 808     | 61 303 808          |
|                                 |  |                 |  | 591 635 676  |               |                |                     |
| Carried Forward                 |  |                 |  | 591 635 676  |               |                |                     |

| Description                     |  | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--|--------------|---------------|----------------|---------------------|
| Short-term Investments (Cont'd) |  |              |               | 591 635 676    | 591 635 676         |
| Brought Forward                 |  |              |               | 61 303 808     | 61 303 808          |
| LQD JPMAM INST ILF 1364         |  | 14-Jun-12    | 46 463 398,45 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 15-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 18-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 19-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 20-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 21-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 22-Jun-12    | 46 463 539,78 | 61 303 994     | 61 303 994          |
| LQD JPMAM INST ILF 1364         |  | 25-Jun-12    | 46 498 487,26 | 61 350 104     | 61 350 104          |
| LQD JPMAM INST ILF 1364         |  | 26-Jun-12    | 46 498 487,26 | 61 350 104     | 61 350 104          |
| LQD JPMAM INST ILF 1364         |  | 27-Jun-12    | 46 498 487,26 | 61 350 104     | 61 350 104          |
| LQD JPMAM INST ILF 1364         |  | 28-Jun-12    | 46 498 487,26 | 61 350 104     | 61 350 104          |
| LQD JPMAM INST ILF 1364         |  | 29-Jun-12    | 46 443 487,26 | 61 277 537     | 61 277 537          |
| Total Short-term Investments    |  |              |               | 1.327.441.403  | 1.327.441.403       |

Other Investments

|                                                        |           |              |               |               |
|--------------------------------------------------------|-----------|--------------|---------------|---------------|
| AMUNDI FUNDS EQUITY LATIN AMERICA                      | 05-Jun-12 | 165,00       | 930 767       | 1 038 493     |
| CAIXABANK SA EUR1 STOCK DIV RIGHT 15/JUN/2012          | 07-Jun-12 | 202 946,00   | 13 778        | 26 263        |
| EDMOND DE ROTHSCHILD ASSET MGMT GLOBAL HEALTHCARE      | 14-Jun-12 | 3 680,00     | 613 770       | 504 669       |
| EDMOND DE ROTHSCHILD ASSET MGMT INFRASPHERE R EUR      | 14-Jun-12 | 4 690,00     | 756 914       | 712 175       |
| FIDELITY FUNDS ASIAN SPECIAL SITUATIONS A USD DIST     | 05-Jun-12 | 19 000,00    | 554 496       | 542 883       |
| GAS NATURAL SDG SA EUR1 SUB RIGHTS 13/JUN/2012         | 12-Jun-12 | 4 715,00     | 2 895         | 3 198         |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND             | 22-Jun-12 | 1 970 000,00 | 2 599 218     | 2 599 138     |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS        | 15-Jun-12 | 2 475 000,00 | 4 049 908     | 3 791 375     |
| KINDER MORGAN INC DELAWARE WTS (TO SUB FOR P SHS)      | 06-Jun-12 | 7 680,00     | 18 438        | 7 171         |
| POWERSHARES DB COMMODITY IDX TRK UNIT BEN INT          | 01-Jun-12 | 30 111,00    | 798 702       | 849 859       |
| REPSOL SA OPTION RIGHT 05/JUL/2012                     | 21-Jun-12 | 173 751,00   | 128 571       | 187 127       |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL CORPORATE      | 21-Jun-12 | 285 469,00   | 3 134 250     | 2 898 471     |
| TELEFONICA SA EUR1 (STK DIV 01/JUN/2012)               | 08-Jun-12 | 31 988,00    | 10 246        | 17 488        |
| VASCO DA GAMA STRATEGIES                               | 03-Mai-12 | 0,00         | 5 938         | 0             |
| Total Other Investments                                |           |              | 13,617,892    | 13,178,309    |
| Total in Securities                                    |           |              | 1,400,314,156 | 1,399,106,114 |
| Total Net Profit from Sales of Securities in June 2012 |           |              |               | 1,208,042     |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

472,269  
-16,296,158  
-347,464  
-2,419,506

Total Net Profit from Sales of Other Assets in June 2012

-18,590,858

Total Net Profit from Sales of Securities in June 2012

1,208,042

TOTAL NET PROFIT FROM SALE OF ASSETS IN JUNE 2012

-17,382,817

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares                                     | Description | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|--------------------------------------------|-------------|--------------|---------------|----------------|---------------------|
| AIR LIQUIDE(L') EURS 50                    |             | 03-Jul-12    | 862.00        | 103 617        | 93 822              |
| ALLIANZ SE ORD SHS NPV(REGD)               |             | 03-Jul-12    | 2 652.00      | 282 761        | 312 702             |
| ANGLO AMERICAN ORD USD0 54945              |             | 23-Jul-12    | 9 500.00      | 311 152        | 422 963             |
| ANHEUSER-BUSCH INBEV SA NPV                |             | 03-Jul-12    | 10 119.00     | 840 918        | 539 468             |
| ARKEMA EUR10                               |             | 03-Jul-12    | 907.00        | 65 155         | 85 274              |
| ASCENDAS REAL ESTATE INV TRUST UNITS NPV   |             | 23-Jul-12    | 0.00          | 16             | 14                  |
| ASSICURAZIONI GENERALI SPA EUR1            |             | 03-Jul-12    | 17 260.00     | 242 913        | 329 664             |
| AXA EUR2 29                                |             | 03-Jul-12    | 5 741.00      | 80 925         | 98 147              |
| BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49 |             | 03-Jul-12    | 16 890.00     | 125 958        | 161 578             |
| BANCO BPI SA NPV (REGD)                    |             | 02-Jul-12    | 0.00          | 0              | -575 824            |
| BANCO SANTANDER SA EUR0 50                 |             | 03-Jul-12    | 50 042.00     | 347 983        | 467 270             |
| BANK OF AMERICA CORP COM STK USD0 01       |             | 10-Jul-12    | 162 788.00    | 1 318 466      | 1 344 747           |
| BASF SE NPV                                |             | 03-Jul-12    | 6 020.00      | 445 350        | 472 453             |
| BAYER AG NPV                               |             | 03-Jul-12    | 2 980.00      | 228 238        | 222 518             |
| BAYERISCHE MOTOREN WERKE AG EUR1           |             | 03-Jul-12    | 3 228.00      | 248 817        | 252 646             |
| BNP PARIBAS EUR2                           |             | 03-Jul-12    | 6 142.00      | 253 086        | 410 699             |
| BOUYGUES EUR1                              |             | 03-Jul-12    | 1 579.00      | 43 836         | 61 497              |
| BRAMBLES LTD NPV SUB RIGHTS 29/JUN/2012    |             | 25-Jul-12    | 1 508.00      | 0              | 635                 |
| CALPINE CORP COM STK USD0 001 W1           |             | 16-Jul-12    | 45 500.00     | 841 871        | 473 839             |
| CARREFOUR EUR2 5                           |             | 03-Jul-12    | 3 718.00      | 72 519         | 155 806             |
| CATERPILLAR INC COM STK USD1               |             | 10-Jul-12    | 3 343.00      | 291 444        | 181 899             |
| CELLTRION INC KRW500                       |             | 19-Jul-12    | 0.00          | 14             | 0                   |
| COMCAST CORP COM CLS 'A' USD 0 01          |             | 26-Jul-12    | 5 529.00      | 187 648        | 93 111              |
| COMPAGNIE DE ST-GOBAIN EUR4                |             | 03-Jul-12    | 7 949.00      | 300 159        | 402 904             |
| DAIMLER AG ORD NPV(REGD)                   |             | 03-Jul-12    | 1 719.00      | 82 798         | 112 331             |
| DANONE ORD EUR0 25                         |             | 03-Jul-12    | 3 560.00      | 233 566        | 225 945             |
| DELHAIZE FRERES ET CIE(LE LION)SA NPV      |             | 03-Jul-12    | 1 262.00      | 48 544         | 87 670              |
| DEUTSCHE BANK AG ORD NPV(REGD)             |             | 03-Jul-12    | 5 155.00      | 199 578        | 264 951             |
| DEUTSCHE BOERSE AG NPV                     |             | 03-Jul-12    | 828.00        | 46 334         | 51 708              |
| DEUTSCHE LUFTHANSA AG NPV                  |             | 03-Jul-12    | 4 251.00      | 52 074         | 86 170              |
| DEUTSCHE TELEKOM AG NPV(REGD)              |             | 03-Jul-12    | 10 951.00     | 124 812        | 143 078             |
| DISTRIBUIDORA INTL DE ALIMENTACION EUR0 01 |             | 18-Jul-12    | 100 000.00    | 507 175        | 479 866             |
| DOLLAR GENERAL CORP USD0 875               |             | 13-Jul-12    | 3 434.00      | 200 703        | 105 103             |
| E ON AG NPV                                |             | 03-Jul-12    | 5 638.00      | 128 513        | 166 447             |
| EL PASO CORP COM STK USD3                  |             | 02-Jul-12    | 0.00          | 8              | 0                   |
| ENDESA SA EUR1 2(REGD)                     |             | 03-Jul-12    | 3 498.00      | 61 800         | 104 345             |
| ENEL SPA EUR1                              |             | 03-Jul-12    | 40 271.00     | 134 743        | 204 156             |
| Carried Forward                            |             |              |               | 8 453 494      | 8 039 603           |

| Shares (Cont'd)                              | Description     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                                              | Brought Forward |              |               | 8 453 494      | 8 039 603           |
| ENGLISH HLDGS INC NPV                        |                 | 25-Jul-12    | 200,00        | 3 333          | 3 893               |
| ENI NPV                                      |                 | 03-Jul-12    | 15 756,00     | 359 237        | 330 601             |
| EPISTAR CORP TWD10                           |                 | 31-Jul-12    | 0,00          | 306            | 276                 |
| FAR EASTONE TELECOMMUNICATIONS TWD10         |                 | 24-Jul-12    | 0,00          | 616            | 548                 |
| FRANCE TELECOM EUR4                          |                 | 03-Jul-12    | 11 816,00     | 161 536        | 249 604             |
| FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK |                 | 10-Jul-12    | 22 043,00     | 94 379         | 114 846             |
| GAS NATURAL SDG SA EUR1                      |                 | 03-Jul-12    | 2 418,00      | 32 014         | 31 675              |
| GDF SUEZ EUR1                                |                 | 03-Jul-12    | 4 359,00      | 107 872        | 155 754             |
| GLAXOSMITHKLINE ORD GBP0 25                  |                 | 13-Jul-12    | 8 302,00      | 199 613        | 173 130             |
| GOODRICH CORP COM STK USD5                   |                 | 27-Jul-12    | 1 700,00      | 231 188        | 125 191             |
| HILLSHIRE BRANDS CO USD0 01                  |                 | 16-Jul-12    | 1 580,00      | 46 427         | 17 591              |
| HOME DEPOT INC COM STK USD0 05               |                 | 17-Jul-12    | 8 316,00      | 454 133        | 334 155             |
| IBERDROLA SA EUR0 75                         |                 | 03-Jul-12    | 65 958,00     | 291 204        | 354 347             |
| INDUSTRIA DE DISEÑO TEXTIL SA EUR0 15        |                 | 03-Jul-12    | 796,00        | 85 863         | 64 663              |
| ING GROEP N V CVA EUR0 24                    |                 | 03-Jul-12    | 6 478,00      | 45 868         | 62 606              |
| INTERCONTINENTAL HOTELS GROUP ORD GBP0 13617 |                 | 13-Jul-12    | 13 100,00     | 326 765        | 179 283             |
| INTERNATIONAL BUS MACH CORP COM STK USD0 20  |                 | 10-Jul-12    | 3 188,00      | 643 010        | 430 689             |
| INTERNATIONAL POWER ORD GBP0 50              |                 | 13-Jul-12    | 13 708,00     | 95 992         | 65 002              |
| INTESA SANPAOLO SPA EUR0 52                  |                 | 03-Jul-12    | 34 632,00     | 51 294         | 92 960              |
| JPMORGAN CHASE & CO COM STK USD1             |                 | 10-Jul-12    | 17 149,00     | 629 792        | 642 746             |
| JULIUS BAER GRUPPE AG CHF0 02 (REGD)         |                 | 27-Jul-12    | 33 731,00     | 1 319 278      | 1 437 454           |
| KONINKLIJKE KPN NV EUR0 24                   |                 | 04-Jul-12    | 8 618,00      | 90 965         | 119 538             |
| KONINKLIJKE PHILIPS ELECTRONICS NV EUR0 20   |                 | 03-Jul-12    | 5 148,00      | 104 747        | 141 577             |
| LAND SECURITIES GROUP ORD GBP0 10            |                 | 26-Jul-12    | 0,00          | 9              | 0                   |
| LAUREATE EDUCATION COM USD0 01               |                 | 31-Jul-12    | 0,00          | 1 935          | 0                   |
| LEVEL 3 COMMUNICATIONS INC USD0 01           |                 | 10-Jul-12    | 37 736,00     | 819 568        | 818 571             |
| LINCOLN NATIONAL CORP COM STK USD1 25        |                 | 10-Jul-12    | 11 375,00     | 250 128        | 279 110             |
| L'OREAL EUR0 20                              |                 | 03-Jul-12    | 331,00        | 40 851         | 36 742              |
| LSI CORPORATION COM STK USD0 01              |                 | 10-Jul-12    | 69 290,00     | 455 120        | 578 649             |
| LULULEMON ATHLETICA INC COM STK USD0 01      |                 | 11-Jul-12    | 8 684,00      | 534 349        | 602 116             |
| LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30     |                 | 03-Jul-12    | 932,00        | 149 053        | 143 663             |
| MAPFRE SA ORD EUR0 10                        |                 | 03-Jul-12    | 25 525,00     | 54 560         | 87 102              |
| MERCK KGAA NPV                               |                 | 03-Jul-12    | 865,00        | 90 668         | 86 150              |
| MFA FINANCIAL INC COM STK USD0 01            |                 | 16-Jul-12    | 35 757,00     | 299 095        | 231 920             |
| NABORS INDUSTRIES COM STK USD0 001           |                 | 10-Jul-12    | 24 798,00     | 352 341        | 533 757             |
| NASDAQ OMX GROUP INC COM STK USD0 01         |                 | 10-Jul-12    | 3 669,00      | 85 864         | 82 865              |
| NEXEN INC COM NPV                            |                 | 24-Jul-12    | 25 000,00     | 711 177        | 571 037             |
| NOKIA CORP NPV                               |                 | 03-Jul-12    | 6 437,00      | 14 046         | 61 037              |
|                                              | Carried Forward |              |               | 17 687 689     | 17 280 449          |

| Shares (Cont'd)                               | Description            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------------------------------------|------------------------|--------------|---------------|-------------------|---------------------|
|                                               | <b>Brought Forward</b> |              |               | 17 687 689        | 17 280 449          |
| OFFICE DEPOT INC COM STK USD0 01              |                        | 16-Jul-12    | 118 300,00    | 246 597           | 437 247             |
| OMV AG NPV                                    |                        | 03-Jul-12    | 2 189,00      | 70 656            | 86 355              |
| OWENS-ILLINOIS INC COM STK USD0 01            |                        | 10-Jul-12    | 8 162,00      | 167 032           | 145 634             |
| PEUGEOT SA EUR1                               |                        | 03-Jul-12    | 3 267,00      | 32 945            | 99 941              |
| PRADA SPA EUR0 10                             |                        | 05-Jul-12    | 44 300,00     | 308 731           | 222 546             |
| REPSOL SA EUR1                                |                        | 03-Jul-12    | 6 034,00      | 102 770           | 141 904             |
| ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT       |                        | 04-Jul-12    | 2 453 158,00  | 4 030             | 3 956               |
| RWE AG(NEU) NPV A'                            |                        | 03-Jul-12    | 2 314,00      | 101 741           | 133 507             |
| SANOFI EUR2                                   |                        | 03-Jul-12    | 4 016,00      | 321 530           | 255 647             |
| SAP AG ORD NPV                                |                        | 03-Jul-12    | 3 491,00      | 220 986           | 166 780             |
| SCHNEIDER ELECTRIC EUR8                       |                        | 03-Jul-12    | 2 025,00      | 118 055           | 142 642             |
| SIEMENS AG NPV(REGD)                          |                        | 03-Jul-12    | 3 499,00      | 307 399           | 386 274             |
| SLM CORP COM STK USD0 20                      |                        | 16-Jul-12    | 11 584,00     | 201 948           | 169 619             |
| SOCIETE GENERALE EUR1 25                      |                        | 03-Jul-12    | 3 745,00      | 94 152            | 191 542             |
| SOLVAY S A NPV                                |                        | 03-Jul-12    | 603,00        | 61 905            | 85 851              |
| SUPERIOR ENERGY SERVICES INC COM STK USD0 001 |                        | 10-Jul-12    | 10 083,00     | 213 481           | 295 731             |
| SYNTHES INC WILMINGTON CHF0 001               |                        | 11-Jul-12    | 0,00          | 30                | 0                   |
| TECNICAS REUNIDAS EUR0 1                      |                        | 23-Jul-12    | 47 500,00     | 2 075 649         | 2 551 773           |
| TELECOM ITALIA SPA(NEW) EUR0 55               |                        | 03-Jul-12    | 99 443,00     | 100 264           | 130 254             |
| TELEFONICA SA EUR1                            |                        | 03-Jul-12    | 20 193,00     | 276 849           | 443 721             |
| TELEKOM MALAYSIA BERHAD MYR1                  |                        | 27-Jul-12    | 0,00          | 2 267             | 2 120               |
| THYSSENKRUPP AG NPV                           |                        | 03-Jul-12    | 1 851,00      | 33 162            | 85 137              |
| TOTAL S A EUR2 5                              |                        | 03-Jul-12    | 22 755,00     | 1 090 904         | 1 132 053           |
| UNIBAIL-RODAMCO SE EUR5                       |                        | 03-Jul-12    | 187,00        | 36 491            | 34 335              |
| UNILEVER NV CVA EUR0 16                       |                        | 03-Jul-12    | 12 826,00     | 450 557           | 372 900             |
| UNITED UTILITIES GROUP PLC ORD GBP0 05        |                        | 03-Jul-12    | 13 343,00     | 147 858           | 122 159             |
| UNUM GROUP COM                                |                        | 10-Jul-12    | 4 452,00      | 91 112            | 89 358              |
| VARIAN MEDICAL SYSTEMS INC COM STK USD1       |                        | 10-Jul-12    | 4 731,00      | 293 718           | 202 303             |
| VERIPOS INC USD0 01                           |                        | 27-Jul-12    | 1 682,00      | 3 332             | 14 061              |
| VERISK ANALYTICS INC NPV                      |                        | 10-Jul-12    | 6 431,00      | 344 582           | 268 126             |
| VERTEX PHARMACEUTICAL COM STK USD0 01         |                        | 10-Jul-12    | 3 835,00      | 224 554           | 134 838             |
| VINCI EUR2 5                                  |                        | 03-Jul-12    | 2 403,00      | 117 478           | 129 846             |
| VIVENDI EUR5 5                                |                        | 03-Jul-12    | 7 746,00      | 149 533           | 195 138             |
| VOLKSWAGEN AG NON V PRF NPV                   |                        | 03-Jul-12    | 441,00        | 73 690            | 67 221              |
| WENDEL INVESTISSEMENT EUR4                    |                        | 13-Jul-12    | 0,00          | -294              | 0                   |
| ZARDOYA-OTIS EUR0 10                          |                        | 03-Jul-12    | 0,00          | 6                 | 0                   |
| <b>Total Shares</b>                           |                        |              |               | <b>25 773 390</b> | <b>26 220 968</b>   |

| Description                                       | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------------|--------------|---------------|----------------|---------------------|
| <b>Bonds</b>                                      |              |               |                |                     |
| ABN AMRO BANK NV 4 125% MTN 28/MAR/2022 EUR1000   | 02-Jul-12    | 240 000,00    | 327 894        | 315 294             |
| AUSTRIA(REPUBLIC OF) 3 2% SNR 20/FEB/2017 EUR1000 | 19-Jul-12    | 420 000,00    | 617 653        | 617 144             |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS         | 31-Jul-12    | 200 000,00    | 276 018        | 275 375             |
| AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR1000 | 12-Jul-12    | 500 000,00    | 766 967        | 734 368             |
| AUSTRIA(REPUBLIC OF) 5% BDS 15/JUL/2012 EUR1000   | 15-Jul-12    | 6 100 000,00  | 8 048 340      | 8 509 414           |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000      | 06-Jul-12    | 680 000,00    | 1 017 640      | 982 857             |
| BHP BILLITON FIN 2 125% NTS 29/NOV/2018 EUR1000   | 03-Jul-12    | 260 000,00    | 344 173        | 342 588             |
| BNP PARIBAS HOME LOAN COVERED BONDS 3 75% BDS     | 05-Jul-12    | 200 000,00    | 289 424        | 281 903             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022            | 27-Jul-12    | 1 310 000,00  | 1 828 651      | 1 826 886           |
| CAIXA ECONOMICA MONTEPIO GERAL 3 25% MTN          | 27-Jul-12    | 800 000,00    | 1 055 520      | 1 027 770           |
| CARREFOUR 6 625% SNR EMTN 02/DEC/2013 EUR         | 19-Jul-12    | 470 000,00    | 666 999        | 710 833             |
| DEUTSCHLAND REP 3 50 04/JAN/2016                  | 31-Jul-12    | 104 000,00    | 153 394        | 152 502             |
| EUROPEAN FINANCIAL STABILITY FACILT 0% TB         | 10-Jul-12    | 440 000,00    | 585 848        | 581 900             |
| FINLAND(REPUBLIC OF) 3 875% NTS 15/SEP/2017       | 12-Jul-12    | 500 000,00    | 764 104        | 724 749             |
| FRANCE(GOVT OF) 0 75% NTS 25/SEP/2014 EUR1        | 30-Jul-12    | 1 000 000,00  | 1 336 763      | 1 330 087           |
| FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR1000     | 06-Jul-12    | 1 150 000,00  | 1 564 498      | 1 526 288           |
| FRANCE(GOVT OF) 2 5% BDS 25/OCT/2020 EUR1         | 25-Jul-12    | 1 215 000,00  | 1 657 885      | 1 603 076           |
| FRANCE(GOVT OF) 3% BDS 25/APR/2022 EUR1           | 25-Jul-12    | 630 000,00    | 883 057        | 875 194             |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1        | 12-Jul-12    | 560 000,00    | 808 243        | 784 488             |
| FRANCE(GOVT OF) 4% TB 25/APR/2013 EUR1            | 30-Jul-12    | 350 000,00    | 475 242        | 498 355             |
| FRANCE(GOVT OF) 4 5% BDS 12/JUL/2012 EUR1         | 17-Jul-12    | 110 000,00    | 169 633        | 163 065             |
| FRANCE(GOVT OF) 5% OAT 25/OCT/2016 EUR1           | 06-Jul-12    | 600 000,00    | 791 735        | 801 651             |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022   | 17-Jul-12    | 350 000,00    | 546 496        | 529 258             |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021   | 11-Jul-12    | 283 000,00    | 388 274        | 381 517             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015   | 11-Jul-12    | 490 000,00    | 706 269        | 0                   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019   | 16-Jul-12    | 840 000,00    | 1 328 193      | 690 712             |
| GERMANY(FEDERAL REPUBLIC) 5% BDS 04/JUL/2012      | 04-Jul-12    | 6 500 000,00  | 8 576 100      | 1 316 833           |
| GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020     | 31-Jul-12    | 1 800 000,00  | 3 050 207      | 8 945 992           |
| GNMA REMIC TRUST 2010-112 TV 4 500% 20/OCT/2021   | 17-Jul-12    | 0,02          | 0              | 2 550 682           |
| GOVERNMENT NATIONAL MORTGAGE ASSOC VAR MTG BDS    | 17-Jul-12    | 0,01          | 0              | 0                   |
| ING BANK NV 3 875% MTN 24/MAY/2016 EUR1000        | 10-Jul-12    | 210 000,00    | 294 513        | 276 174             |
| IRELAND(REPUBLIC OF) 4 00% TREASURY BDS           | 26-Jul-12    | 500 000,00    | 662 339        | 654 752             |
| ITALY(REPUBLIC OF) 2 1% BDS 15/SEP/2016 EUR1000   | 20-Jul-12    | 1 090 000,00  | 1 374 089      | 1 350 458           |
| ITALY(REPUBLIC OF) 4 25% BDS 15/OCT/2012 EUR1000  | 31-Jul-12    | 300 000,00    | 398 626        | 419 423             |
| ITALY(REPUBLIC OF) 4 5% TB 01/AUG/2018 EUR1000    | 05-Jul-12    | 1 160 000,00  | 1 463 330      | 1 446 296           |
| ITALY(REPUBLIC OF) 4 75% BDS 01/FEB/2013 EUR1000  | 31-Jul-12    | 800 000,00    | 1 069 516      | 1 125 691           |
| ITALY(REPUBLIC OF) 4 75% BDS 15/SEP/2016 EUR1000  | 31-Jul-12    | 1 090 000,00  | 1 415 423      | 1 429 631           |
|                                                   |              |               | 45 703 058     | 45 783 203          |

Carried Forward

| Bonds (Cont'd)                | Description                                       | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-------------------------------|---------------------------------------------------|--------------|---------------|-------------------|---------------------|
|                               | <b>Brought Forward</b>                            |              |               | <u>45 703 058</u> | <u>45 783 203</u>   |
|                               | LAFARGE 5 875% EMTN 09/JUL/2019 EUR               | 10-Jul-12    | 280 000,00    | 369 543           | 366 853             |
|                               | NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2017 EUR1 | 19-Jul-12    | 350 000,00    | 501 328           | 501 130             |
|                               | NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1 | 19-Jul-12    | 260 000,00    | 399 080           | 399 348             |
|                               | NETHERLANDS(KINGDOM OF) 5% BDS 15/JUL/2012 EUR1   | 15-Jul-12    | 1 750 000,00  | 2 308 950         | 2 459 632           |
|                               | NORWAY(KINGDOM OF) 2% NTS 24/MAY/2023 NOK1000     | 25-Jul-12    | 2 100 000,00  | 381 715           | 355 488             |
|                               | POLAND(REPUBLIC OF) 0% BDS 25/OCT/2012 PLN1000    | 19-Jul-12    | 920 000,00    | 288 910           | 282 822             |
|                               | SLOVAKIA(REPUBLIC OF) 4 35% BDS 14/OCT/2025 EUR1  | 04-Jul-12    | 350 000,00    | 471 026           | 436 549             |
|                               | TELEKOM SLOVENIA 4 875% BDS 21/DEC/2016 EUR50000  | 17-Jul-12    | 120 000,00    | 154 964           | 158 027             |
|                               | VIVENDI SA 4 125% MTN 18/JUL/2017 EUR1000         | 02-Jul-12    | 100 000,00    | 136 669           | 131 155             |
|                               | <b>Total Bonds</b>                                |              |               | <u>50 715 242</u> | <u>50 874 207</u>   |
| <b>Short-term Investments</b> |                                                   |              |               |                   |                     |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Jul-12    | 89 790,88     | 118 470           | 118 470             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 03-Jul-12    | 65 715,95     | 86 706            | 86 706              |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 04-Jul-12    | 66 883,37     | 88 246            | 88 246              |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 05-Jul-12    | 81 239,54     | 107 187           | 107 187             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 06-Jul-12    | 85 667,51     | 113 030           | 113 030             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 09-Jul-12    | 100 874,56    | 133 094           | 133 094             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 10-Jul-12    | 116 492,65    | 153 700           | 153 700             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 11-Jul-12    | 83 420,52     | 110 065           | 110 065             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 12-Jul-12    | 135 552,36    | 178 848           | 178 848             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 27-Jul-12    | 83 703,61     | 110 439           | 110 439             |
|                               | BANK OF NOVA SCOTIA - (SCOTIABANK)                | 02-Jul-12    | 79 227,25     | 104 532           | 104 532             |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 03-Jul-12    | 65 715,95     | 86 706            | 86 706              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 04-Jul-12    | 57 328,61     | 75 639            | 75 639              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 05-Jul-12    | 64 136,48     | 84 622            | 84 622              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 06-Jul-12    | 60 471,18     | 79 786            | 79 786              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 09-Jul-12    | 64 388,02     | 84 954            | 84 954              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 10-Jul-12    | 66 567,23     | 87 829            | 87 829              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 11-Jul-12    | 58 200,36     | 76 790            | 76 790              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 12-Jul-12    | 101 664,27    | 134 136           | 134 136             |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 13-Jul-12    | 130 255,60    | 171 859           | 171 859             |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 16-Jul-12    | 135 442,04    | 178 702           | 178 702             |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 17-Jul-12    | 55 529,08     | 73 265            | 73 265              |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 18-Jul-12    | 81 876,48     | 108 028           | 108 028             |
|                               | CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP       | 19-Jul-12    | 118 619,51    | 156 507           | 156 507             |
|                               | <b>Carried Forward</b>                            |              |               | <u>2 703 138</u>  | <u>2 703 138</u>    |

| Description                                 | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------|--------------|---------------|----------------|---------------------|
|                                             |              |               |                |                     |
| Short-term Investments (Cont'd)             |              |               |                |                     |
| Brought Forward                             |              |               |                |                     |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 20-Jul-12    | 125 891,08    | 2 703 138      | 2 703 138           |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 23-Jul-12    | 109 971,22    | 166 101        | 166 101             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 23-Jul-12    | 34 765,76     | 145 096        | 145 096             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 25-Jul-12    | 89 641,91     | 45 870         | 45 870              |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 25-Jul-12    | 81 255,97     | 118 274        | 118 274             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 27-Jul-12    | 83 703,60     | 107 209        | 107 209             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 30-Jul-12    | 83 703,60     | 110 439        | 110 439             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 30-Jul-12    | 81 255,97     | 107 209        | 107 209             |
| CTE AUSTRALIA AND NEW ZEALAND BANKING GROUP | 31-Jul-12    | 2 447,63      | 3 229          | 3 229               |
| CTE BARCLAYS BANK PLC                       | 02-Jul-12    | 89 790,88     | 118 470        | 118 470             |
| CTE BARCLAYS BANK PLC                       | 03-Jul-12    | 65 715,95     | 86 706         | 86 706              |
| CTE BARCLAYS BANK PLC                       | 04-Jul-12    | 66 883,37     | 88 246         | 88 246              |
| CTE BARCLAYS BANK PLC                       | 05-Jul-12    | 81 239,54     | 107 187        | 107 187             |
| CTE BARCLAYS BANK PLC                       | 06-Jul-12    | 85 667,51     | 113 030        | 113 030             |
| CTE BARCLAYS BANK PLC                       | 09-Jul-12    | 100 874,56    | 133 094        | 133 094             |
| CTE BARCLAYS BANK PLC                       | 10-Jul-12    | 116 492,65    | 153 700        | 153 700             |
| CTE BARCLAYS BANK PLC                       | 11-Jul-12    | 83 420,52     | 110 065        | 110 065             |
| CTE BARCLAYS BANK PLC                       | 19-Jul-12    | 134 435,44    | 177 374        | 177 374             |
| CTE BNP PARIBAS                             | 02-Jul-12    | 89 790,88     | 118 470        | 118 470             |
| CTE BNP PARIBAS                             | 03-Jul-12    | 65 715,95     | 86 706         | 86 706              |
| CTE BNP PARIBAS                             | 04-Jul-12    | 66 883,37     | 88 246         | 88 246              |
| CTE BNP PARIBAS                             | 05-Jul-12    | 81 239,54     | 107 187        | 107 187             |
| CTE BNP PARIBAS                             | 06-Jul-12    | 80 628,24     | 106 381        | 106 381             |
| CTE BNP PARIBAS                             | 09-Jul-12    | 100 874,56    | 133 094        | 133 094             |
| CTE BNP PARIBAS                             | 10-Jul-12    | 116 492,65    | 153 700        | 153 700             |
| CTE BNP PARIBAS                             | 11-Jul-12    | 83 420,52     | 110 065        | 110 065             |
| CTE DEUTSCHE BANK AG                        | 02-Jul-12    | 89 790,88     | 118 470        | 118 470             |
| CTE DEUTSCHE BANK AG                        | 03-Jul-12    | 72 287,55     | 95 376         | 95 376              |
| CTE DEUTSCHE BANK AG                        | 04-Jul-12    | 66 883,37     | 88 246         | 88 246              |
| CTE DEUTSCHE BANK AG                        | 05-Jul-12    | 81 239,54     | 107 187        | 107 187             |
| CTE DEUTSCHE BANK AG                        | 06-Jul-12    | 85 667,51     | 113 030        | 113 030             |
| CTE DEUTSCHE BANK AG                        | 09-Jul-12    | 100 874,56    | 133 094        | 133 094             |
| CTE DEUTSCHE BANK AG                        | 10-Jul-12    | 116 492,65    | 153 700        | 153 700             |
| CTE DEUTSCHE BANK AG                        | 11-Jul-12    | 83 420,52     | 110 065        | 110 065             |
| CTE DEUTSCHE BANK AG                        | 12-Jul-12    | 135 552,36    | 178 848        | 178 848             |
| CTE DEUTSCHE BANK AG                        | 13-Jul-12    | 189 036,44    | 249 415        | 249 415             |
| CTE DEUTSCHE BANK AG                        | 16-Jul-12    | 135 442,04    | 178 702        | 178 702             |
| CTE DEUTSCHE BANK AG                        | 16-Jul-12    | 53 678,11     | 70 823         | 70 823              |
| Carried Forward                             |              |               | 7 205 681      | 7 205 681           |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               | 7 205 681      | 7 205 681           |
| CTE DEUTSCHE BANK AG            | 18-Jul-12    | 92 793,35     | 122 432        | 122 432             |
| CTE DEUTSCHE BANK AG            | 19-Jul-12    | 134 435,44    | 177 374        | 177 374             |
| CTE DEUTSCHE BANK AG            | 20-Jul-12    | 146 872,93    | 193 784        | 193 784             |
| CTE DEUTSCHE BANK AG            | 23-Jul-12    | 139 296,87    | 183 788        | 183 788             |
| CTE DEUTSCHE BANK AG            | 23-Jul-12    | 69 531,52     | 91 740         | 91 740              |
| CTE DEUTSCHE BANK AG            | 25-Jul-12    | 89 641,91     | 118 274        | 118 274             |
| CTE DEUTSCHE BANK AG            | 26-Jul-12    | 83 964,50     | 110 783        | 110 783             |
| CTE DEUTSCHE BANK AG            | 27-Jul-12    | 83 703,60     | 110 439        | 110 439             |
| CTE JP MORGAN CHASE BANK        | 02-Jul-12    | 92 990,47     | 122 692        | 122 692             |
| CTE JP MORGAN CHASE BANK        | 03-Jul-12    | 65 838,14     | 86 867         | 86 867              |
| CTE JP MORGAN CHASE BANK        | 04-Jul-12    | 68 091,61     | 89 840         | 89 840              |
| CTE JP MORGAN CHASE BANK        | 05-Jul-12    | 70 226,58     | 92 657         | 92 657              |
| CTE JP MORGAN CHASE BANK        | 06-Jul-12    | 81 859,67     | 108 006        | 108 006             |
| CTE JP MORGAN CHASE BANK        | 09-Jul-12    | 76 993,44     | 101 585        | 101 585             |
| CTE JP MORGAN CHASE BANK        | 10-Jul-12    | 112 987,29    | 149 075        | 149 075             |
| CTE JP MORGAN CHASE BANK        | 11-Jul-12    | 83 180,06     | 109 748        | 109 748             |
| CTE JP MORGAN CHASE BANK        | 12-Jul-12    | 687 473,97    | 907 053        | 907 053             |
| CTE JP MORGAN CHASE BANK        | 13-Jul-12    | 1 121 524,77  | 1 479 740      | 1 479 740           |
| CTE JP MORGAN CHASE BANK        | 16-Jul-12    | 1 218 392,08  | 1 607 547      | 1 607 547           |
| CTE JP MORGAN CHASE BANK        | 17-Jul-12    | 405 948,16    | 535 608        | 535 608             |
| CTE JP MORGAN CHASE BANK        | 18-Jul-12    | 624 196,40    | 823 565        | 823 565             |
| CTE JP MORGAN CHASE BANK        | 19-Jul-12    | 786 416,45    | 1 037 598      | 1 037 598           |
| CTE JP MORGAN CHASE BANK        | 20-Jul-12    | 946 353,07    | 1 248 618      | 1 248 618           |
| CTE JP MORGAN CHASE BANK        | 23-Jul-12    | 1 089 102,57  | 1 436 962      | 1 436 962           |
| CTE JP MORGAN CHASE BANK        | 24-Jul-12    | 562 954,97    | 742 763        | 742 763             |
| CTE JP MORGAN CHASE BANK        | 25-Jul-12    | 676 939,66    | 893 154        | 893 154             |
| CTE JP MORGAN CHASE BANK        | 26-Jul-12    | 600 070,75    | 791 733        | 791 733             |
| CTE JP MORGAN CHASE BANK        | 27-Jul-12    | 515 753,46    | 680 485        | 680 485             |
| CTE LLOYDS TSB BANK PLC         | 02-Jul-12    | 52 818,16     | 69 688         | 69 688              |
| CTE LLOYDS TSB BANK PLC         | 03-Jul-12    | 43 810,64     | 57 804         | 57 804              |
| CTE LLOYDS TSB BANK PLC         | 04-Jul-12    | 38 219,07     | 50 426         | 50 426              |
| CTE LLOYDS TSB BANK PLC         | 05-Jul-12    | 42 757,65     | 56 414         | 56 414              |
| CTE LLOYDS TSB BANK PLC         | 06-Jul-12    | 40 314,12     | 53 190         | 53 190              |
| CTE LLOYDS TSB BANK PLC         | 09-Jul-12    | 42 925,34     | 56 636         | 56 636              |
| CTE LLOYDS TSB BANK PLC         | 10-Jul-12    | 44 378,15     | 58 553         | 58 553              |
| CTE LLOYDS TSB BANK PLC         | 11-Jul-12    | 38 800,24     | 51 193         | 51 193              |
| CTE LLOYDS TSB BANK PLC         | 12-Jul-12    | 67 776,18     | 89 424         | 89 424              |
| CTE NATIONAL AUSTRALIA BANK LTD | 02-Jul-12    | 89 790,88     | 118 470        | 118 470             |
| Carried Forward                 |              |               | 22 021 387     | 22 021 387          |

| Description                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------|--------------|---------------|----------------|---------------------|
|                                 |              |               |                |                     |
| Short-term Investments (Cont'd) |              |               |                |                     |
| Brought Forward                 |              |               |                |                     |
| CTE NATIONAL AUSTRALIA BANK LTD | 03-Jul-12    | 65 715,95     | 22 021 387     | 22 021 387          |
| CTE NATIONAL AUSTRALIA BANK LTD | 04-Jul-12    | 66 883,37     | 86 706         | 86 706              |
| CTE NATIONAL AUSTRALIA BANK LTD | 05-Jul-12    | 74 825,89     | 88 246         | 88 246              |
| CTE NATIONAL AUSTRALIA BANK LTD | 06-Jul-12    | 85 667,51     | 98 725         | 98 725              |
| CTE NATIONAL AUSTRALIA BANK LTD | 09-Jul-12    | 100 874,56    | 113 030        | 113 030             |
| CTE NATIONAL AUSTRALIA BANK LTD | 10-Jul-12    | 116 492,65    | 133 094        | 133 094             |
| CTE NATIONAL AUSTRALIA BANK LTD | 11-Jul-12    | 83 420,52     | 153 700        | 153 700             |
| CTE NATIONAL AUSTRALIA BANK LTD | 31-Jul-12    | 24 303,34     | 110 065        | 110 065             |
| CTE NATIONAL AUSTRALIA BANK LTD | 20-Jun-12    | 24 303,34     | 32 066         | 32 066              |
| CTE NORDEA BANK FINLAND PLC     | 02-Jul-12    | 79 227,25     | 32 066         | 32 066              |
| CTE NORDEA BANK FINLAND PLC     | 03-Jul-12    | 65 715,95     | 104 532        | 104 532             |
| CTE NORDEA BANK FINLAND PLC     | 04-Jul-12    | 57 328,61     | 86 706         | 86 706              |
| CTE NORDEA BANK FINLAND PLC     | 05-Jul-12    | 64 136,48     | 75 639         | 75 639              |
| CTE NORDEA BANK FINLAND PLC     | 06-Jul-12    | 60 471,18     | 84 622         | 84 622              |
| CTE NORDEA BANK FINLAND PLC     | 09-Jul-12    | 64 388,02     | 79 786         | 79 786              |
| CTE NORDEA BANK FINLAND PLC     | 10-Jul-12    | 66 567,23     | 84 954         | 84 954              |
| CTE NORDEA BANK FINLAND PLC     | 11-Jul-12    | 58 200,36     | 87 829         | 87 829              |
| CTE NORDEA BANK FINLAND PLC     | 12-Jul-12    | 101 664,27    | 76 790         | 76 790              |
| CTE NORDEA BANK FINLAND PLC     | 13-Jul-12    | 130 255,60    | 134 136        | 134 136             |
| CTE NORDEA BANK FINLAND PLC     | 16-Jul-12    | 28 085,82     | 171 859        | 171 859             |
| CTE NORDEA BANK FINLAND PLC     | 17-Jul-12    | 55 529,08     | 37 056         | 37 056              |
| CTE NORDEA BANK FINLAND PLC     | 18-Jul-12    | 81 876,48     | 73 265         | 73 265              |
| CTE NORDEA BANK FINLAND PLC     | 19-Jul-12    | 118 619,51    | 108 028        | 108 028             |
| CTE NORDEA BANK FINLAND PLC     | 20-Jul-12    | 125 891,08    | 156 507        | 156 507             |
| CTE NORDEA BANK FINLAND PLC     | 21-Jul-12    | 26 100,25     | 166 101        | 166 101             |
| CTE NORDEA BANK FINLAND PLC     | 31-Jul-12    | 56 952,63     | 34 437         | 34 437              |
| CTE RABOBANK NEDERLAND NV       | 02-Jul-12    | 89 790,88     | 75 143         | 75 143              |
| CTE RABOBANK NEDERLAND NV       | 03-Jul-12    | 72 287,55     | 118 470        | 118 470             |
| CTE RABOBANK NEDERLAND NV       | 04-Jul-12    | 66 883,37     | 95 376         | 95 376              |
| CTE RABOBANK NEDERLAND NV       | 05-Jul-12    | 74 825,89     | 88 246         | 88 246              |
| CTE RABOBANK NEDERLAND NV       | 06-Jul-12    | 85 667,51     | 98 725         | 98 725              |
| CTE RABOBANK NEDERLAND NV       | 09-Jul-12    | 100 874,56    | 113 030        | 113 030             |
| CTE RABOBANK NEDERLAND NV       | 10-Jul-12    | 116 492,65    | 133 094        | 133 094             |
| CTE RABOBANK NEDERLAND NV       | 11-Jul-12    | 44 620,28     | 153 700        | 153 700             |
| CTE RABOBANK NEDERLAND NV       | 11-Jul-12    | 58 200,39     | 58 872         | 58 872              |
| CTE SOCIETE GENERALE            | 12-Jul-12    | 101 664,27    | 76 790         | 76 790              |
| CTE SOCIETE GENERALE            | 13-Jul-12    | 130 255,60    | 134 136        | 134 136             |
| CTE SOCIETE GENERALE            | 16-Jul-12    | 135 442,04    | 171 859        | 171 859             |
|                                 |              |               | 178 702        | 178 702             |
| Carried Forward                 |              |               | 25 927 473     | 25 927 473          |

| Description                                            | Date of Sale | Quantity Sold    | Sales Proceeds | Cost or other basis |
|--------------------------------------------------------|--------------|------------------|----------------|---------------------|
| Short-term Investments (Cont'd)                        |              |                  |                |                     |
| Brought Forward                                        |              |                  |                |                     |
| CTE SOCIETE GENERALE                                   | 17-Jul-12    | 55 529.08        | 25 927 473     | 25 927 473          |
| CTE UBS AG                                             | 02-Jul-12    | 89 790.88        | 73 265         | 73 265              |
| CTE UBS AG                                             | 03-Jul-12    | 72 287.55        | 118 470        | 118 470             |
| CTE UBS AG                                             | 04-Jul-12    | 57 328.63        | 95 376         | 95 376              |
| CTE UBS AG                                             | 05-Jul-12    | 74 825.89        | 75 639         | 75 639              |
| CTE UBS AG                                             | 06-Jul-12    | 80 628.22        | 98 725         | 98 725              |
| CTE UBS AG                                             | 09-Jul-12    | 100 874.55       | 106 381        | 106 381             |
| CTE UBS AG                                             | 10-Jul-12    | 110 945.37       | 133 094        | 133 094             |
| CTE UBS AG                                             | 11-Jul-12    | 83 420.52        | 146 381        | 146 381             |
| CTE UBS AG                                             | 12-Jul-12    | 135 552.35       | 110 065        | 110 065             |
| CTE UBS AG                                             | 13-Jul-12    | 189 036.44       | 178 848        | 178 848             |
| CTE UBS AG                                             | 16-Jul-12    | 174 307.29       | 249 415        | 249 415             |
| CTE UBS AG                                             | 16-Jul-12    | 53 678.11        | 229 981        | 229 981             |
| CTE UBS AG                                             | 18-Jul-12    | 92 793.35        | 70 823         | 70 823              |
| CTE UBS AG                                             | 19-Jul-12    | 134 435.44       | 122 432        | 122 432             |
| CTE UBS AG                                             | 20-Jul-12    | 146 872.93       | 177 374        | 177 374             |
| CTE UBS AG                                             | 23-Jul-12    | 139 296.87       | 193 784        | 193 784             |
| CTE UBS AG                                             | 24-Jul-12    | 69 531.52        | 183 788        | 183 788             |
| CTE UBS AG                                             | 25-Jul-12    | 89 641.91        | 91 740         | 91 740              |
| CTE UBS AG                                             | 26-Jul-12    | 83 964.50        | 118 274        | 118 274             |
| CTE UBS AG                                             | 27-Jul-12    | 83 703.60        | 110 783        | 110 783             |
|                                                        |              |                  | 110 439        | 110 439             |
| Total Short-term Investments                           |              |                  | 28,722,550     | 28,722,550          |
| Other Investments                                      |              |                  |                |                     |
| ABERDEEN GLOBAL SERVICES SA LIQUIDITY LUX EUR Z1       | 16-Jul-12    | 1 350 000.00     | 1 781 190      | 1 781 190           |
| CREDIT SUISSE GP CHF0 04 (S/R 4% MACCS)2777            | 24-Jul-12    | 9 945.00         | 195            | 2 141               |
| GAMESA CORPORACION TECNOLOGICA SA EUR0 17 SUB          | 10-Jul-12    | 40 000.00        | 2 215          | 23 472              |
| IBERDROLA SA EUR0 75 (STK DIV 18/JUL/2012)             | 10-Jul-12    | 249 999.00       | 52 073         | 77 014              |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND             | 24-Jul-12    | 2 250 000.00     | 2 968 650      | 2 968 566           |
| LQD JPMAM INST ILF 1364                                | 31-Jul-12    | 1 013 028 284.36 | 1 336 589 518  | 1 336 589 518       |
| SACYR VALLEHERMOSO SA EUR1 SUB RIGHTS/RECEIPTS         | 02-Jul-12    | 52 288.00        | 5 100          | 99 766              |
| SCHRODER ALTERNATIVE SOLUTIONS GOLD & METALS FUND      | 09-Jul-12    | 40 584.00        | 528 086        | 522 038             |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL CORPORATE      | 16-Jul-12    | 171 273.00       | 1 973 612      | 1 738 997           |
| Total Other Investments                                |              |                  | 1,343,900,639  | 1,343,802,703       |
| Total in Securities                                    |              |                  | 1,449,111,820  | 1,449,620,428       |
| Total Net Profit from Sales of Securities in July 2012 |              |                  |                | -508,608            |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

569,789  
-4,204,042  
-49,427  
-2,288,549

Total Net Profit from Sales of Other Assets in July 2012

-5,972,229

Total Net Profit from Sales of Securities in July 2012

-508,608

TOTAL NET PROFIT FROM SALE OF ASSETS IN JULY 2012

-6,480,836

| Description                                  | Date of Sale | Quantity Sold | Sales Proceeds   | Cost or other basis |
|----------------------------------------------|--------------|---------------|------------------|---------------------|
| <b>Shares</b>                                |              |               |                  |                     |
| ABBOTT LABS COM NPV                          | 31-Ago-12    | 800,00        | 54 886           | 39 788              |
| ACCIONA SA EUR I                             | 20-Ago-12    | 4 975,00      | 254 236          | 244 813             |
| AEON CO NPV                                  | 31-Ago-12    | 10 000,00     | 120 289          | 110 788             |
| AGEAS NV NPV                                 | 14-Ago-12    | 0,00          | 14               | 0                   |
| AIR LIQUIDE(L) EURS 50                       | 31-Ago-12    | 504,00        | 62 192           | 52 273              |
| ALPHA NATURAL RESOURCES COM STK USD0 01      | 22-Ago-12    | 4 300,00      | 32 399           | 183 728             |
| AMERICAN EXPRESS CO COM USD0 20              | 08-Ago-12    | 266,00        | 16 444           | 9 957               |
| AMGEN INC COM STK USD0 0001                  | 08-Ago-12    | 590,00        | 51 249           | 35 222              |
| ANHEUSER-BUSCH INBEV SA NPV                  | 31-Ago-12    | 22 004,00     | 1 927 126        | 1 164 230           |
| APPLE INC COM STK NPV                        | 21-Ago-12    | 981,00        | 687 745          | 332 152             |
| AT&T INC COM STK USD1                        | 31-Ago-12    | 42 683,00     | 1 697 815        | 1 074 293           |
| BALL CORP COM STK NPV                        | 08-Ago-12    | 403,00        | 17 819           | 9 914               |
| BANCO BPI SA NPV (S/RIGHTS 03/AUG/2012)      | 08-Ago-12    | 1 305 013,00  | 0                | 130 315             |
| BANCO SANTANDER EURO 50(STK DIV 27/JUL/2012) | 27-Ago-12    | 33 700,00     | 0                | 14 006              |
| BANCO SANTANDER SA EURO 50                   | 31-Ago-12    | 9 920,00      | 74 191           | 83 472              |
| BERKSHIRE HATHAWAY INC CLS'B'USD0 0033       | 31-Ago-12    | 1 026,00      | 91 051           | 77 697              |
| BLACKROCK INC CLASS'A'COM STK NPV            | 08-Ago-12    | 143,00        | 26 511           | 25 427              |
| BNP PARIBAS EUR2                             | 31-Ago-12    | 1 300,00      | 59 253           | 79 578              |
| BRISA EUR1 (PRIV)                            | 15-Ago-12    | 781 323,00    | 2 845 222        | 3 802 371           |
| CARDINAL HEALTH INC COM STK NPV              | 08-Ago-12    | 370,00        | 15 700           | 14 327              |
| CHESAPEAKE ENERGY CORP COM STK USD0 01       | 08-Ago-12    | 1 749,00      | 37 154           | 35 863              |
| CHEVRON CORP COM STK USD0 75                 | 08-Ago-12    | 3 844,00      | 455 419          | 261 004             |
| COCA-COLA CO COM STK USD0 25                 | 31-Ago-12    | 1 800,00      | 70 477           | 50 560              |
| COCA-COLA HELLENIC BOTTLING CO               | 01-Ago-12    | 0,00          | 75 113           | 75 113              |
| COVIDIEN PLC USD0 20                         | 08-Ago-12    | 313,00        | 19 002           | 16 135              |
| CRH ORD EURO 32                              | 31-Ago-12    | 5 315,00      | 98 323           | 117 759             |
| CSX CORP COM STK USD1                        | 08-Ago-12    | 782,00        | 19 041           | 18 480              |
| DANAHER CORP COM STK USD0 01                 | 08-Ago-12    | 697,00        | 39 643           | 34 605              |
| DELTA LLOYD NV NPV                           | 30-Ago-12    | 0,00          | 14               | 0                   |
| DISCOVER FINANCIAL SERVICES COM STK USD0 01  | 08-Ago-12    | 590,00        | 23 354           | 13 723              |
| DISH NETWORK CORP CLASS'A'COM STK USD0 01    | 08-Ago-12    | 626,00        | 20 449           | 17 439              |
| DISTRIBUIDORA INTL DE ALIMENTACION EURO 01   | 07-Ago-12    | 150 000,00    | 820 710          | 719 799             |
| DOMINION RESOURCES INC(VIRGINIA) COM STK NPV | 31-Ago-12    | 1 100,00      | 60 432           | 45 342              |
| DONGYUE GROUP LIMITED HKD0 10                | 23-Ago-12    | 20 000,00     | 11 102           | 14 415              |
| ELAN CORP ORD EURO 05                        | 31-Ago-12    | 4 363,00      | 52 397           | 34 562              |
| ELBIT SYSTEMS ILS1                           | 22-Ago-12    | 1 411,00      | 44 962           | 50 109              |
| EMC CORP COM STK USD0 01                     | 08-Ago-12    | 516,00        | 14 762           | 11 765              |
| <b>Carried Forward</b>                       |              |               | <b>9 896 497</b> | <b>9 001 027</b>    |

| Shares (Cont'd)                             | Description     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                                             |                 |              |               | 9 896 497      | 9 001 027           |
|                                             | Brought Forward |              |               |                |                     |
| ENI NPV                                     |                 | 03-Ago-12    | 31 400,00     | 704 156        | 672 687             |
| EXPRESS SCRIPTS HLDG CO USD0 01             |                 | 08-Ago-12    | 740,00        | 47 974         | 42 339              |
| EXXON MOBIL CORP COM STK NPV                |                 | 08-Ago-12    | 867,00        | 81 705         | 59 471              |
| FASTENAL COM STK USD0 01                    |                 | 08-Ago-12    | 715,00        | 32 729         | 23 864              |
| FERROVIAL SA ORD EURO 2                     |                 | 21-Ago-12    | 2 211,00      | 28 565         | 21 987              |
| FLEXTRONICS INTERNATIONAL ORD USD0 01       |                 | 08-Ago-12    | 2 119,00      | 15 042         | 14 228              |
| FOREST LABORATORIES INC COM STK USD0 10     |                 | 08-Ago-12    | 980,00        | 34 941         | 30 149              |
| FRANKLIN RESOURCES INC COM STK USD0 10      |                 | 08-Ago-12    | 194,00        | 24 129         | 23 476              |
| GLAXOSMITHKLINE ORD GBP0 25                 |                 | 15-Ago-12    | 80 086,00     | 1 996 417      | 1 670 117           |
| GOOGLE INC COM STK USD0 001 CLS A           |                 | 08-Ago-12    | 26,00         | 17 825         | 11 501              |
| HARLEY DAVIDSON COM STK USD0 01             |                 | 08-Ago-12    | 711,00        | 31 642         | 30 974              |
| HOLLYFRONTIER CORP USD0 01                  |                 | 08-Ago-12    | 507,00        | 21 216         | 15 136              |
| HOME DEPOT INC COM STK USD0 05              |                 | 08-Ago-12    | 752,00        | 42 378         | 38 190              |
| HORMEL FOODS CORP COM STK USD0 0293         |                 | 08-Ago-12    | 1 087,00      | 32 688         | 29 690              |
| HSBC HLDGS ORD USD0 50                      |                 | 31-Ago-12    | 6 522,00      | 59 306         | 61 805              |
| IBERDROLA SA EURO 75                        |                 | 31-Ago-12    | 13 501,00     | 57 557         | 79 857              |
| INDUSTRIA DE DISENO TEXTIL SA EURO 15       |                 | 31-Ago-12    | 458,00        | 53 410         | 34 082              |
| INTEL CORP COM STK USD0 001                 |                 | 08-Ago-12    | 1 239,00      | 35 182         | 23 879              |
| INTERNATIONAL BUS MACH CORP COM STK USD0 20 |                 | 31-Ago-12    | 493,00        | 101 342        | 65 726              |
| JACOBS ENGINEERING GROUP INC COM STK USD1   |                 | 08-Ago-12    | 418,00        | 17 670         | 16 301              |
| JOHNSON & JOHNSON COM STK USD1              |                 | 31-Ago-12    | 1 900,00      | 134 114        | 117 579             |
| JOHNSON MATTHEY GBP1                        |                 | 07-Ago-12    | 0,00          | 18             | 0                   |
| KERRY GROUP PLC 'A' ORD EURO 125            |                 | 31-Ago-12    | 1 050,00      | 52 753         | 33 242              |
| KINDER MORGAN MANAGEMENT COM STK USD5       |                 | 23-Ago-12    | 253,00        | 19 753         | 21 054              |
| KONINKLIJKE DSM NV EUR1 50                  |                 | 31-Ago-12    | 0,00          | 26             | 0                   |
| KONINKLIJKE KPN NV EURO 24                  |                 | 31-Ago-12    | 18 160,00     | 163 364        | 262 353             |
| KRAFT FOODS INC NPV A                       |                 | 07-Ago-12    | 10 900,00     | 472 863        | 290 055             |
| LIBERTY INTERACTIVE CORP LBT VENT COM A     |                 | 20-Ago-12    | 370,00        | 16 794         | 10 955              |
| LONGKING HLDGS LTD HKD0 10                  |                 | 23-Ago-12    | 44 000,00     | 8 801          | 16 528              |
| M & T BANK CORP COM STK USD5                |                 | 08-Ago-12    | 276,00        | 25 562         | 20 731              |
| MAN SE ORD NPV                              |                 | 31-Ago-12    | 545,00        | 52 751         | 44 887              |
| MCDONALD'S CORP COM STK USD0 01             |                 | 08-Ago-12    | 485,00        | 45 317         | 34 938              |
| MERCK & CO INC(NEW) COM STK USD0 50         |                 | 08-Ago-12    | 1 202,00      | 56 535         | 51 372              |
| MONSTER BEVERAGE CORP USD0 005              |                 | 08-Ago-12    | 253,00        | 18 303         | 10 898              |
| MOODYS CORP COM STK USD1                    |                 | 08-Ago-12    | 400,00        | 17 007         | 13 893              |
| MSTAR SEMICONDUCTOR INC TWD10               |                 | 27-Ago-12    | 2,85          | 40             | 15                  |
| NATIONAL GRID ORD GBP0 113953               |                 | 31-Ago-12    | 4 581,00      | 52 041         | 39 191              |
| NII HOLDINGS INC COM STK USD0 001           |                 | 22-Ago-12    | 3 200,00      | 21 978         | 123 610             |
|                                             |                 |              |               | 14 490 391     | 13 057 787          |
|                                             | Carried Forward |              |               |                |                     |

| Shares (Cont'd) | Description                                | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|--------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | <b>Brought Forward</b>                     |              |               | 14 490 391     | 13 057 787          |
|                 | NIPPON TEL & TEL CORP NPV                  | 31-Ago-12    | 1 600,00      | 77 306         | 67 534              |
|                 | NOVO-NORDISK AS DKK 1 SER'B'               | 31-Ago-12    | 405,00        | 66 889         | 33 494              |
|                 | ONEOK INC NEW COM                          | 08-Ago-12    | 561,00        | 26 733         | 17 565              |
|                 | PEPSICO INC CAP STK USD0 0166              | 31-Ago-12    | 900,00        | 68 568         | 54 700              |
|                 | Pfizer INC COM STK USD0 05                 | 31-Ago-12    | 3 657,00      | 91 932         | 62 534              |
|                 | PHILIP MORRIS INTERNATIONAL INC NPV        | 31-Ago-12    | 600,00        | 56 087         | 32 325              |
|                 | PROCTER & GAMBLE CO COM STK NPV            | 31-Ago-12    | 992,00        | 70 032         | 57 747              |
|                 | PROGRESS ENERGY INC COM STK NPV            | 07-Ago-12    | 0,00          | 22             | 0                   |
|                 | QUALCOMM INC COM STK USD0 0001             | 08-Ago-12    | 385,00        | 25 255         | 18 923              |
|                 | REALTEK SEMICONDUCTOR CORP TWD10           | 31-Ago-12    | 0,00          | 95             | 87                  |
|                 | REPSOL SA EUR1                             | 31-Ago-12    | 2 772,00      | 53 511         | 56 948              |
|                 | REPSOL SA OPTION RIGHT 05/JUL/2012         | 08-Ago-12    | 40 720,00     | 0              | 54 665              |
|                 | RESONA HLDGS INC NPV                       | 31-Ago-12    | 21 700,00     | 88 460         | 128 911             |
|                 | RHOEN KLINIKUM AG ORD NPV                  | 31-Ago-12    | 25 200,00     | 648 501        | 558 446             |
|                 | SANOFI EUR2                                | 31-Ago-12    | 610,00        | 52 340         | 42 873              |
|                 | SEAGATE TECHNOLOGY PLC USD0 00001          | 08-Ago-12    | 1 302,00      | 45 380         | 35 752              |
|                 | SEKISUI CHEMICAL CO NPV                    | 10-Ago-12    | 11 000,00     | 99 875         | 88 660              |
|                 | SEMAPA SOC INVEST E GESTAO SGPS EUR1       | 08-Ago-12    | 50,00         | 346            | 459                 |
|                 | SHAW GROUP INC COM STK NPV                 | 21-Ago-12    | 30 000,00     | 1 321 701      | 836 302             |
|                 | SOUTHERN CO COM STK USD5                   | 31-Ago-12    | 1 200,00      | 56 945         | 40 204              |
|                 | SOUTHWESTERN ENERGY CO USD0 01             | 08-Ago-12    | 643,00        | 21 869         | 25 930              |
|                 | STX PAN OCEAN CO LTD KRW1000               | 23-Ago-12    | 3 090,00      | 11 392         | 18 103              |
|                 | SUN HUNG KAI PROPERTIES LTD HKD0 50        | 20-Ago-12    | 11 000,00     | 155 417        | 138 880             |
|                 | TAIWAN COOPERATIVE FINANCIAL HLDGS TWD0 10 | 03-Ago-12    | 0,00          | 1 242          | 1 122               |
|                 | TAKEDA PHARMACEUTICAL CO NPV               | 31-Ago-12    | 1 700,00      | 83 387         | 73 989              |
|                 | TECNICAS REUNIDAS EUR0 1                   | 01-Ago-12    | 12 500,00     | 594 124        | 634 626             |
|                 | TELEFONICA SA EUR1                         | 31-Ago-12    | 10 880,00     | 144 085        | 203 102             |
|                 | TELEKOM AUSTRIA(TA) NPV                    | 31-Ago-12    | 15 375,00     | 128 698        | 186 059             |
|                 | TELENET GROUP HLDG NV NPV                  | 28-Ago-12    | 0,00          | 13 657         | 13 657              |
|                 | TELUS CORP COM NPV                         | 22-Ago-12    | 300,00        | 20 160         | 10 903              |
|                 | TMX GROUP INC                              | 16-Ago-12    | 917,00        | 49 514         | 26 383              |
|                 | TOTAL SYSTEM SERVICES INC USD0 1           | 08-Ago-12    | 785,00        | 19 860         | 11 709              |
|                 | TOYOTA MOTOR CORP NPV                      | 31-Ago-12    | 2 000,00      | 82 732         | 75 378              |
|                 | UNICREDIT SPA EUR0 50                      | 31-Ago-12    | 12 776,00     | 53 050         | 61 580              |
|                 | VERISK ANALYTICS INC NPV                   | 08-Ago-12    | 288,00        | 15 052         | 12 008              |
|                 | VERIZON COMMUNICATIONS INC COM STK USD0 10 | 08-Ago-12    | 450,00        | 21 223         | 12 500              |
|                 | VISA INC USD0 0001 'A'                     | 08-Ago-12    | 271,00        | 37 941         | 22 321              |
|                 | VODAFONE GROUP ORD USD0 11428571           | 31-Ago-12    | 17 158,00     | 51 759         | 40 045              |
|                 | <b>Carried Forward</b>                     |              |               | 18 845 531     | 16 814 212          |

| Shares (Cont'd)                                    | Description | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|-------------|--------------|---------------|-------------------|---------------------|
| <b>Brought Forward</b>                             |             |              |               |                   |                     |
| WAL-MART STORES INC COM STK USD0.10                |             | 31-Ago-12    | 700,00        | 18 845 531        | 16 814 212          |
| WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01         |             | 08-Ago-12    | 1 087,00      | 53 198            | 36 495              |
| WARNER CHILCOTT PLC USD0.01                        |             | 29-Ago-12    | 0,00          | 58 587            | 38 782              |
| WELLS FARGO & CO COM STK USD1.2/3                  |             | 08-Ago-12    | 643,00        | 9 268             | 8 375               |
| YARA INTERNATIONAL ASA NOK1.7                      |             | 24-Ago-12    | 6 300,00      | 23 214            | 15 695              |
|                                                    |             |              |               | 318 700           | 296 174             |
| <b>Total Shares</b>                                |             |              |               | <b>19,308,499</b> | <b>17,209,733</b>   |
| <b>Bonds</b>                                       |             |              |               |                   |                     |
| ABP FINANCE PLC 6 25% EMTN 14/DEC/2026 GBP1000     |             | 23-Ago-12    | 100 000,00    | 177 796           | 153 142             |
| ACHMEA BV 7 375% BDS 16/JUN/2014 EUR1000           |             | 15-Ago-12    | 125 000,00    | 181 841           | 187 009             |
| ALLIANZ FINANCE II VAR BDS 08/JUL/2041 EUR10000    |             | 15-Ago-12    | 100 000,00    | 126 662           | 131 485             |
| AUSTRIA (REPUBLIC OF) 4 65% BDS 15/JAN/2018        |             | 31-Ago-12    | 25 000,00     | 39 259            | 36 587              |
| AUSTRIA(REPUBLIC OF) 3 5% BDS 15/SEP/2021 EUR1000  |             | 09-Ago-12    | 40 000,00     | 60 187            | 58 190              |
| AUTOROUTES PARIS-R 5 125% NTS 18/JAN/2018 EUR1000  |             | 29-Ago-12    | 200 000,00    | 297 104           | 262 883             |
| BAA FUNDING LIMITE 4 375% NTS 25/JAN/2019 EUR1000  |             | 07-Ago-12    | 230 000,00    | 336 230           | 303 007             |
| BANQUE PSA FINANCE 3 25% MTN 26/NOV/2012 EUR50000  |             | 22-Ago-12    | 100 000,00    | 132 466           | 131 890             |
| BERTELSMANN AG 2 625% MTN 02/AUG/2022 EUR          |             | 24-Ago-12    | 300 000,00    | 397 989           | 391 680             |
| BPCE 4 25% BDS 06/FEB/2023 EUR10000                |             | 07-Ago-12    | 400 000,00    | 552 881           | 521 812             |
| BUNDESOBLIGATION 3 5% BDS 12/APR/2013 EUR100       |             | 22-Ago-12    | 400 000,00    | 539 492           | 547 895             |
| CANADA(GOVT OF) 3 5% BDS 13/JAN/2020 EUER1000      |             | 17-Ago-12    | 250 000,00    | 388 441           | 357 113             |
| CASINO GUICHARD-PERRACHON 7 875% NTS 09/AUG/2012   |             | 09-Ago-12    | 150 000,00    | 197 910           | 208 029             |
| DARROWBY NO 1 PLC 2012- 1 A VAR BDS 20/FEB/2044    |             | 20-Ago-12    | 15 040,55     | 25 251            | 24 450              |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1              |             | 09-Ago-12    | 40 000,00     | 56 555            | 56 560              |
| EDF 4 625% BDS 26/APR/2030 EMTN EU                 |             | 07-Ago-12    | 150 000,00    | 227 755           | 195 462             |
| EUROPEAN INVESTMENT BANK 4 25% BDS 15/APR/2019     |             | 30-Ago-12    | 350 000,00    | 544 681           | 501 859             |
| FINLAND (REP OF) 4 25% DUE 04/JUL/2015             |             | 06-Ago-12    | 50 000,00     | 74 010            | 74 049              |
| FINLAND(REPUBLIC OF) 2 75% BDS 04/JUL/2028 EUR1000 |             | 17-Ago-12    | 175 000,00    | 244 993           | 227 212             |
| FINLAND(REPUBLIC OF) 3 375% NTS 15/APR/2020        |             | 09-Ago-12    | 30 000,00     | 45 324            | 42 325              |
| FINLAND(REPUBLIC OF) 4 25% BDS 15/SEP/2012 EUR1000 |             | 15-Ago-12    | 4 000 000,00  | 5 294 277         | 5 449 676           |
| FINLAND(REPUBLIC OF) 5 375% BDS 04/JUL/2013        |             | 06-Ago-12    | 1 100 000,00  | 1 521 555         | 1 616 738           |
| FRANCE(GOVT OF) 0 25% BDS 25/JUL/2018 EUR1         |             | 22-Ago-12    | 1 750 000,00  | 2 446 255         | 2 287 282           |
| FRANCE(GOVT OF) 2% TB 25/SEP/2013 EUR1             |             | 06-Ago-12    | 420 000,00    | 566 555           | 566 775             |
| FRANCE(GOVT OF) 3% BDS 25/APR/2022 EUR1            |             | 23-Ago-12    | 450 000,00    | 642 649           | 622 437             |
| FRANCE(GOVT OF) 3 25% TB 25/APR/2016 EUR1          |             | 02-Ago-12    | 400 000,00    | 581 106           | 574 514             |
| FRANCE(GOVT OF) 4% TB 25/APR/2055 EUR1000          |             | 02-Ago-12    | 100 000,00    | 158 695           | 160 861             |
| FRANCE(GOVT OF) 4 25% OAT 25/APR/2019 EUR1         |             | 17-Ago-12    | 60 000,00     | 92 893            | 88 053              |
| <b>Carried Forward</b>                             |             |              |               | <b>15 950 815</b> | <b>15 778 973</b>   |

| Bonds (Cont'd)           | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|--------------------------|----------------------------------------------------|--------------|---------------|-------------------|---------------------|
|                          | <b>Brought Forward</b>                             |              |               | <u>15 950 815</u> | <u>15 778 973</u>   |
|                          | FRANCE(GOVT OF) 5 75% BDS 25/OCT/2032 EUR1         | 02-Ago-12    | 200 000,00    | 381 713           | 363 454             |
|                          | FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1        | 09-Ago-12    | 160 000,00    | 293 409           | 264 366             |
|                          | FRENCH TREASURY NOTE 3% 12/JUL/2014                | 31-Ago-12    | 210 000,00    | 291 936           | 288 967             |
|                          | GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01    | 22-Ago-12    | 1 800 000,00  | 2 563 402         | 2 572 680           |
|                          | GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JUL/2013    | 06-Ago-12    | 1 450 000,00  | 1 977 918         | 2 012 935           |
|                          | GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2028    | 08-Ago-12    | 260 000,00    | 471 487           | 400 324             |
|                          | GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   | 09-Ago-12    | 130 000,00    | 253 909           | 212 138             |
|                          | HEIDELBERGCEMENT FINANCE BV 9 5% MTN 15/DEC/2018   | 23-Ago-12    | 50 000,00     | 80 483            | 79 618              |
|                          | HEINEKEN NV 2 875% BDS 04/AUG/2025 EUR1000         | 21-Ago-12    | 110 000,00    | 141 961           | 143 649             |
|                          | INTESA SANPAOLO 4 875% EMTN 10/JUL/2015 EUR        | 22-Ago-12    | 100 000,00    | 133 246           | 131 513             |
|                          | LEOFRIC NO 1 PLC ASSET BKCD FRN 26/MAY/2050        | 28-Ago-12    | 14 529,60     | 24 148            | 23 429              |
|                          | LLOYDS TSB BANK 5 125% MTG 07/MAR/2025 GBP1000     | 16-Ago-12    | 230 000,00    | 451 241           | 362 732             |
|                          | LLOYDS TSB BANK PLC 11 875% SUBORD FXD NTS         | 23-Ago-12    | 180 000,00    | 264 361           | 238 206             |
|                          | LUXEMBOURG(GR DUC) 2 25% BDS 21/MAR/2022 EUR1000   | 08-Ago-12    | 500 000,00    | 691 808           | 657 246             |
|                          | MODELO CONT VAR 02/AUG/2012                        | 02-Ago-12    | -- 500 000,00 | 659 700           | 659 702             |
|                          | MUNCHENER RUCKVERSICHERUNGS AG 6 25% BDS           | 15-Ago-12    | 200 000,00    | 280 241           | 262 244             |
|                          | NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2033 EUR1  | 06-Ago-12    | 350 000,00    | 480 562           | 472 873             |
|                          | NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 17-Ago-12    | 650 000,00    | 1 009 536         | 887 112             |
|                          | NETHERLANDS(KINGDOM OF) 4% MTN 15/JUL/2018 EUR1    | 31-Ago-12    | 40 000,00     | 61 825            | 56 323              |
|                          | NETHERLANDS(KINGDOM OF) 4 25% BDS 15/JUL/2013 EUR1 | 06-Ago-12    | 500 000,00    | 685 837           | 699 096             |
|                          | NETHERLANDS(KINGDOM OF) 5 5% BDS 15/JAN/2028 EUR1  | 15-Ago-12    | 650 000,00    | 1 219 401         | 1 061 918           |
|                          | NORDEA BANK AB FR 3 25% MTN 10/2022 EUR1000        | 17-Ago-12    | 260 000,00    | 361 397           | 340 282             |
|                          | OLD MUTUAL 7 125% MTN 19/OCT/2016 GBP1000          | 01-Ago-12    | 150 000,00    | 297 160           | 264 440             |
|                          | OLD MUTUAL PLC 5% PERPETUAL                        | 17-Ago-12    | 300 000,00    | 364 656           | 317 599             |
|                          | PHILIP MORRIS INTERNATIONAL INC 2 875% BDS         | 15-Ago-12    | 300 000,00    | 413 135           | 391 090             |
|                          | SAECURE 11 BV FRN 30/JUL/2092 USD1000 REG S A1A    | 30-Jul-12    | 8 654,22      | 9 327             | 8 631               |
|                          | STANDARD CHARTERED 5 75% NTS 30/APR/2014 EUR50000  | 08-Ago-12    | 500 000,00    | 711 374           | 724 925             |
|                          | SVENSKA HANDELSBANKEN 3% NTS 20/AUG/2012 EUR50000  | 20-Ago-12    | 1 500 000,00  | 1 979 100         | 1 979 687           |
|                          | TELECOM ITALIA SPA 6 125% BDS 14/DEC/2018 EUR1000  | 13-Ago-12    | 150 000,00    | 206 658           | 197 389             |
|                          | TELENET FINANCE V 6 25% 15/AUG/2022 EUR'REGS'      | 22-Ago-12    | 120 000,00    | 160 703           | 158 328             |
|                          | VALE S A 3 75% NTS 10/JAN/2023 EUR1000             | 30-Ago-12    | 360 000,00    | 480 103           | 473 122             |
|                          | <b>Total Bonds</b>                                 |              |               | <u>33 352 551</u> | <u>32 484 990</u>   |
| <b>Other Investments</b> |                                                    |              |               |                   |                     |
|                          | ABERDEEN GLOBAL SERVICES SA LIQUIDITY LUX EUR Z1   | 03-Ago-12    | 2 100 000,00  | 2 770 740         | 2 770 740           |
|                          | EDMOND DE ROTHSCHEI GLOBAL HEALTHCARE R            | 22-Ago-12    | 2 910,00      | 545 356           | 399 073             |
|                          | <b>Carried Forward</b>                             |              |               | <u>3 316 096</u>  | <u>3 169 813</u>    |

| Description                                                     | Date of Sale | Quantity Sold    | Sales Proceeds       | Cost or other basis  |
|-----------------------------------------------------------------|--------------|------------------|----------------------|----------------------|
| <b>Other Investments (Cont'd)</b>                               |              |                  |                      |                      |
| <b>Brought Forward</b>                                          |              |                  | 3,316,096            | 3,169,813            |
| EDMOND DE ROTHSCHILD ASSET MGMT INFRASPHERE R EUR               | 22-Ago-12    | 1,340,00         | 233,906              | 203,479              |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND                      | 31-Ago-12    | 2,615,000,00     | 3,450,231            | 3,450,140            |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS                 | 23-Ago-12    | 40,000,00        | 67,072               | 61,750               |
| ISHARES MARKIT IBOXX CORPORATE BOND                             | 29-Ago-12    | 41,000,00        | 8,720,227            | 8,147,825            |
| ISHARES S&P500 INDEX(DT CERT)                                   | 08-Ago-12    | 100,000,00       | 1,491,450            | 1,341,610            |
| LQD JPMAM INST ILF 1364                                         | 31-Ago-12    | 1,049,827,936,70 | 1,385,142,980        | 1,385,142,980        |
| REPSOL SA OPTION RIGHT 05/JUL/2012                              | 08-Ago-12    | 6,034,00         | 4,060                | 6,411                |
| SCHRODER ALTERNATIVE SOLUTIONS GOLD & METALS FUND               | 17-Ago-12    | 87,763,00        | 1,167,644            | 1,128,909            |
| TOPIARY TRUST CLS 1 SER A EUR                                   | 08-Ago-12    | 0,00             | 7,159                | 0                    |
| <b>Total Other Investments</b>                                  |              |                  | <u>1,403,600,824</u> | <u>1,402,652,917</u> |
| <b>Total in Securities</b>                                      |              |                  | <u>1,456,261,875</u> | <u>1,452,347,640</u> |
| <b>Total Net Profit from Sales of Securities in August 2012</b> |              |                  |                      | <u>3,914,234</u>     |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency  
Forward Currency Contracts  
Receivables/Payables  
Derivatives

-36 348  
-3 478 241  
32 362  
-209 311

Total Net Profit from Sales of Other Assets in August 2012

-3,691,538

Total Net Profit from Sales of Securities in August 2012

3,914,234

TOTAL NET PROFIT FROM SALE OF ASSETS IN AUGUST 2012

222,696

| Description                                   | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------------------------------------|--------------|---------------|-------------------|---------------------|
| <b>Shares</b>                                 |              |               |                   |                     |
| ABERTIS INFRAESTRUTURAS EUR3                  | 14-Sep-12    | 39 800,00     | 638 924           | 596 603             |
| ACCOR EUR3                                    | 28-Sep-12    | 4 772,00      | 164 559           | 212 040             |
| AEGON NV EUR0 12                              | 14-Sep-12    | 0,00          | 2                 | 0                   |
| AGGREGO ORD GBP0 13708387                     | 05-Sep-12    | 2 213,00      | 84 550            | 55 331              |
| ANGLO AMERICAN ORD USD0 54945                 | 12-Sep-12    | 7 500,00      | 239 958           | 333 918             |
| APPLE INC COM STK NPV                         | 27-Sep-12    | 831,00        | 571 701           | 276 915             |
| APPLIED MATERIALS INC COM STK USD0 01         | 14-Sep-12    | 16 841,00     | 202 416           | 181 537             |
| ASML HOLDING NV EUR0 09                       | 28-Sep-12    | 5 198,00      | 286 045           | 198 988             |
| ASSICURAZIONI GENERALI SPA EUR1               | 05-Sep-12    | 4 547,00      | 68 853            | 80 184              |
| BANCO SANTANDER SA EUR0 50                    | 05-Sep-12    | 12 018,00     | 90 643            | 101 125             |
| BAYERISCHE MOTOREN WERKE AG EUR1              | 12-Sep-12    | 7 500,00      | 599 907           | 579 916             |
| BEST BUY CO INC COM STK USD0 10               | 14-Sep-12    | 6 582,00      | 122 523           | 168 084             |
| BEZEQ-ISRAELI TELECOMUNICATION CORP ILS1      | 24-Sep-12    | 0,00          | 4 088             | 4 209               |
| CF INDUSTRIES HOLDINGS INC COM STK USD0 01    | 05-Sep-12    | 600,00        | 130 813           | 70 237              |
| CHESAPEAKE ENERGY CORP COM STK USD0 01        | 14-Sep-12    | 54 527,00     | 1 117 895         | 1 118 084           |
| CIMPOR CIMENTOS DE PORTUGAL EUR1(REGD)        | 05-Sep-12    | 0,00          | -36               | 0                   |
| CLIFFS NATURAL RESOURCES INC COM STK USD0 125 | 14-Sep-12    | 4 365,00      | 201 327           | 255 551             |
| COMCAST CORP COM CLS 'A' USD 0 01             | 27-Sep-12    | 5 783,00      | 210 262           | 97 389              |
| CONSTRUCCIONES Y AUXILIAR DE FERR EUR3 01     | 19-Sep-12    | 150,00        | 76 293            | 73 890              |
| DEUTSCHE TELEKOM AG NPV(REGD)                 | 28-Sep-12    | 16 513,00     | 210 777           | 212 960             |
| EADS(EURO AERONAUTIC DEFENCE SPACE) EUR1      | 13-Sep-12    | 17 950,00     | 598 629           | 661 660             |
| ENAGAS SA EUR1 50                             | 21-Sep-12    | 32 500,00     | 666 818           | 633 278             |
| ENEL SPA EUR1                                 | 05-Sep-12    | 22 847,00     | 79 981            | 104 243             |
| FERROVIAL SA ORD EUR0 2                       | 07-Sep-12    | 13 090,00     | 165 749           | 130 171             |
| FIAT INDUSTRIAL SP EUR1 57                    | 05-Sep-12    | 7 240,00      | 74 823            | 63 722              |
| FLEXTRONICS INTERNATIONAL ORD USD0 01         | 14-Sep-12    | 44 467,00     | 292 294           | 298 573             |
| FOREST LABORATORIES INC COM STK USD0 10       | 14-Sep-12    | 15 804,00     | 554 131           | 486 203             |
| FRESENIUS MEDICAL CARE AG & CO KGAA NPV       | 27-Sep-12    | 10 000,00     | 752 215           | 725 353             |
| GALP ENERGIA SGPS EUR1                        | 03-Sep-12    | 26 500,00     | 426 963           | 450 770             |
| GDF SUEZ EUR1                                 | 28-Sep-12    | 2 270,00      | 52 989            | 74 664              |
| GENERAL ELECTRIC CO COM STK USD0 06           | 14-Sep-12    | 70 000,00     | 1 549 388         | 1 039 777           |
| GILEAD SCIENCES INC COM STK USD0 001          | 27-Sep-12    | 5 705,00      | 368 213           | 228 919             |
| GOOGLE INC COM STK USD0 001 CLS A             | 13-Sep-12    | 580,00        | 416 242           | 284 528             |
| IMERY'S SA EUR2                               | 28-Sep-12    | 3 119,00      | 187 202           | 210 646             |
| IMPERIAL TOBACCO GROUP GBP0 10                | 07-Sep-12    | 13 900,00     | 525 482           | 557 418             |
| INTERCONTINENTAL HOTELS GROUP ORD GBP0 13617  | 26-Sep-12    | 7 310,00      | 198 185           | 100 043             |
| INTERNATIONAL GAME TECHNOLOGY USD0 00015625   | 14-Sep-12    | 4 461,00      | 58 786            | 79 114              |
| <b>Carried Forward</b>                        |              |               | <b>11 989 590</b> | <b>10 746 041</b>   |

**SCHEDULE 4**  
**DECEMBER 31, 2012**  
**USD**

Page2

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | 2,108,850      | 2,036,118           |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000       |                        | 07-Sep-12    | 250 000,00    | 374 034        | 361 344             |
| AVIVA VAR% MTN PERP EUR1000                        |                        | 21-Sep-12    | 230 000,00    | 267 805        | 230 631             |
| BARCLAYS BANK PLC 6% SUB MTN 14/JAN/2021 EUR       |                        | 17-Sep-12    | 60 000,00     | 81 903         | 79 161              |
| BASF FINANCE EUROPE NV 6% BDS 04/DEC/2013 EUR50000 |                        | 25-Sep-12    | 100 000,00    | 140 542        | 145 992             |
| BELGIUM(KINGDOM OF) 3 25% BDS 28/SEP/2016 EUR0 01  |                        | 07-Sep-12    | 520 000,00    | 747 788        | 690 493             |
| BMW FINANCE NV 3 875% GTD EMTN 18/JAN/2017 EUR1000 |                        | 25-Sep-12    | 200 000,00    | 291 487        | 286 600             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             |                        | 13-Sep-12    | 740 000,00    | 1 022 899      | 1 036 676           |
| CANADA(GOVT OF) 3 5% BDS 13/JAN/2020 EUER1000      |                        | 26-Sep-12    | 750 000,00    | 1 166 726      | 1 071 339           |
| COMPAGNIE DE FINANCEMENT FONCIER 2 25% BDS         |                        | 12-Sep-12    | 685 000,00    | 939 579        | 903 364             |
| COMPAGNIE DE ST-GOBAIN 7 25% NTS 16/SEP/2013       |                        | 12-Sep-12    | 300 000,00    | 421 465        | 427 723             |
| DAIMLER AG 2 625% NTS 02/APR/2019 EUR1000          |                        | 19-Sep-12    | 100 000,00    | 136 096        | 131 242             |
| DANONE 2 5% MTN 29/SEP/2016 EUR100000              |                        | 25-Sep-12    | 100 000,00    | 139 566        | 131 420             |
| DEUTSCHLAND FUNDING BOND VAR 1/4 BDS 15/APR/2016   |                        | 18-Sep-12    | 670 000,00    | 1 102 804      | 1 085 652           |
| DUTCH GOVT 3 75% BDS 15/JUL/2014 EUR1              |                        | 28-Sep-12    | 50 000,00     | 70 290         | 70 700              |
| ECO-BAT FINANCE 7 75% GTD SNR 15/FEB/2017 EUR      |                        | 18-Sep-12    | 105 000,00    | 140 961        | 138 537             |
| EUROPEAN FINANCIAL STABILITY FACILT 0% TB          |                        | 12-Sep-12    | 430 000,00    | 573 316        | 568 675             |
| EUROPEAN INVESTMENT BANK 4 25% BDS 15/APR/2019     |                        | 18-Sep-12    | 350 000,00    | 538 456        | 501 859             |
| FINLAND(REPUBLIC OF) 1 875% BDS 15/APR/2017        |                        | 24-Sep-12    | 200 000,00    | 278 106        | 279 559             |
| FRANCE (GOVT OF) 2 25% OATEI 25/JUL/2020 EUR1      |                        | 03-Sep-12    | 5 025 000,00  | 9 356 104      | 8 243 140           |
| FRANCE(GOVT OF) 0 75% NTS 25/SEP/2014 EUR1         |                        | 28-Sep-12    | 150 000,00    | 200 206        | 199 513             |
| FRANCE(GOVT OF) 1% BDS 25/JUL/2017 EUR1            |                        | 12-Sep-12    | 1 740 000,00  | 2 302 528      | 2 297 133           |
| FRANCE(GOVT OF) 2% TB 25/SEP/2013 EUR1             |                        | 28-Sep-12    | 1 260 000,00  | 1 694 097      | 1 700 325           |
| FRANCE(GOVT OF) 2 1% TB 25/JUL/2023 EUR1000        |                        | 03-Sep-12    | 1 330 000,00  | 2 286 544      | 1 915 951           |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         |                        | 06-Sep-12    | 2 664 806,00  | 3 837 654      | 3 733 049           |
| FRANCE(GOVT OF) 4% TB 25/OCT/2038 EUR1             |                        | 28-Sep-12    | 200 000,00    | 304 079        | 262 619             |
| FRANCE(GOVT OF) 4 5% BDS 25/APR/2041 EUR1          |                        | 19-Sep-12    | 540 000,00    | 882 022        | 843 921             |
| FRANCE(GOVT OF) 4 75% BDS 25/OCT/2012 EUR1         |                        | 18-Sep-12    | 950 000,00    | 1 259 590      | 1 283 538           |
| FRANCE(GOVT OF) 5 5% BDS 25/APR/2029 EUR1          |                        | 28-Sep-12    | 400 000,00    | 709 858        | 640 625             |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01    |                        | 20-Sep-12    | 250 000,00    | 354 707        | 357 317             |
| GERMANY(FED REP) 4 25% BDS 04/JUL/2018 EUR0 01     |                        | 26-Sep-12    | 1 290 000,00  | 2 045 750      | 2 037 694           |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013    |                        | 28-Sep-12    | 2 780 000,00  | 3 694 471      | 3 698 491           |
| GERMANY(FEDERAL REPUBLIC) 2 0% BDS 14/OCT/2016     |                        | 26-Sep-12    | 1 430 000,00  | 1 916 253      | 1 936 220           |
| GERMANY(FEDERAL REPUBLIC) 2 5% NTS 04/JUL/2044     |                        | 20-Sep-12    | 350 000,00    | 478 211        | 477 306             |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 08/APR/2016     |                        | 12-Sep-12    | 120 000,00    | 159 468        | 169 173             |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    |                        | 10-Sep-12    | 391 000,00    | 562 367        | 530 614             |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JAN/2015    |                        | 14-Sep-12    | 500 000,00    | 757 721        | 770 503             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015    |                        | 10-Sep-12    | 675 000,00    | 966 901        | 951 490             |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019    |                        | 17-Sep-12    | 2 100 000,00  | 3 250 984      | 3 273 204           |
|                                                    | <b>Carried Forward</b> |              |               | 47 562 192     | 45 498 912          |

| Bonds (Cont'd)                                      | Description            | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|-----------------------------------------------------|------------------------|--------------|---------------|-------------------|---------------------|
|                                                     | <b>Brought Forward</b> |              |               | <u>47,562,192</u> | <u>45,498,912</u>   |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016        |                        | 20-Sep-12    | 485 000.00    | 728 427           | 727 610             |
| GERMANY(FEDERAL REPUBLIC) 4 0% BDS 04/JAN/2018      |                        | 26-Sep-12    | 1 700 000.00  | 2 637 281         | 2 668 025           |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2017     |                        | 14-Sep-12    | 51 476.00     | 80 042            | 80 582              |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039     |                        | 28-Sep-12    | 100 000.00    | 186 574           | 143 897             |
| GERMANY(FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013      |                        | 21-Sep-12    | 3 000 000.00  | 4 009 023         | 4 275 285           |
| GERMANY(FEDERAL REPUBLIC) 5 5% BDS 04/JAN/2031      |                        | 19-Sep-12    | 180 000.00    | 351 061           | 360 294             |
| GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028    |                        | 14-Sep-12    | 125 000.00    | 236 758           | 212 047             |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024     |                        | 19-Sep-12    | 1 000 000.00  | 1 944 037         | 1 775 572           |
| ING BANK 4 5% MTN 21/FEB/2022 EUR 100000            |                        | 12-Sep-12    | 100 000.00    | 144 910           | 141 230             |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020     |                        | 26-Sep-12    | 220 000.00    | 281 560           | 246 492             |
| IRELAND(REPUBLIC OF) 5 5% TREASURY BDS 18/OCT/2017  |                        | 20-Sep-12    | 500 000.00    | 720 392           | 648 287             |
| ITALY(REPUBLIC OF) 4% BDS 01/SEP/2020 EUR 1000      |                        | 12-Sep-12    | 510 000.00    | 650 318           | 618 973             |
| ITALY(REPUBLIC OF) 4 75% BDS 01/FEB/2013 EUR 1000   |                        | 19-Sep-12    | 1 800 000.00  | 2 405 984         | 2 413 548           |
| ITALY(REPUBLIC OF) 5% BDS 01/SEP/2040 EUR 6000000   |                        | 26-Sep-12    | 120 000.00    | 141 691           | 158 812             |
| ITALY(REPUBLIC OF) 5 5% BDS 01/SEP/2022 EUR 1000    |                        | 26-Sep-12    | 400 000.00    | 543 667           | 528 895             |
| KFW BANKENGRUPPE 2 25% BDS 21/SEP/2017 EUR 1000     |                        | 18-Sep-12    | 370 000.00    | 520 393           | 487 270             |
| LEOFRIC NO 1 PLC ASSET BCKD FRN 26/MAY/2050         |                        | 13-Sep-12    | 345 470.40    | 585 795           | 557 079             |
| LINDE AG 1 75% MTN 17/SEP/2020 EUR 1000             |                        | 14-Sep-12    | 430 000.00    | 556 115           | 563 240             |
| LINDE FINANCE BV 4 75% NTS 24/APR/2017 EUR 1000     |                        | 25-Sep-12    | 100 000.00    | 152 776           | 151 256             |
| MAN SE 2 125% BDS 13/MAR/2017 EUR 1000              |                        | 25-Sep-12    | 150 000.00    | 204 362           | 197 271             |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2017 EUR 1  |                        | 20-Sep-12    | 1 850 000.00  | 2 627 862         | 2 626 935           |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2033 EUR 1  |                        | 26-Sep-12    | 35 383.00     | 46 918            | 46 680              |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR 1  |                        | 11-Sep-12    | 875 000.00    | 1 322 932         | 1 294 713           |
| NETHERLANDS(KINGDOM OF) 3 75% BDS 15/JAN/2042 EUR 1 |                        | 25-Sep-12    | 110 000.00    | 180 721           | 143 683             |
| NETHERLANDS(KINGDOM OF) 4% MTN 15/JUL/2018 EUR 1    |                        | 28-Sep-12    | 50 000.00     | 77 201            | 70 403              |
| POLAND(REPUBLIC OF) 5 75% BDS 25/APR/2029 PLN 1000  |                        | 07-Sep-12    | 860 000.00    | 297 554           | 290 587             |
| REPUBLIC OF AUSTRIA 4 15% MTN 15/MAR/2037 EUR 144A  |                        | 28-Sep-12    | 30 000.00     | 48 916            | 41 803              |
| SAECURE I1 BV FRN 30/JUL/2092 USD 1000 REG S A1A    |                        | 18-Sep-12    | 561 345.69    | 580 632           | 559 839             |
| SCHNEIDER ELECTRIC 3 75% BDS 12/JUL/2018 EUR 100000 |                        | 25-Sep-12    | 100 000.00    | 147 026           | 131 088             |
| SNAM SPA 5 25% BDS 19/SEP/2022 EUR 10000            |                        | 26-Sep-12    | 140 000.00    | 187 265           | 183 689             |
| SPAIN (KINGDOM OF) 4 3% BDS 31/OCT/2019 EUR 1000    |                        | 12-Sep-12    | 170 000.00    | 213 040           | 193 737             |
| SPAIN(KINGDOM OF) 3% BDS 30/APR/2015 EUR 1000       |                        | 12-Sep-12    | 310 000.00    | 407 165           | 380 874             |
| TELECOM ITALIA SPA 4 5% MTN 20/SEP/2017 EUR 100000  |                        | 18-Sep-12    | 110 000.00    | 147 312           | 144 688             |
| TESCO 5 625% NTS 12/SEP/2012 EUR 50000              |                        | 12-Sep-12    | 490 000.00    | 646 506           | 700 367             |
| VALE SA 3 75% MTN 10/JAN/2023 EUR 1000              |                        | 04-Sep-12    | 160 000.00    | 212 244           | 210 276             |
| WELLPPOINT INC 6 375% BDS 15/JUN/2037 USD 1000      |                        | 01-Sep-12    | 0.00          | 23 711            | 0                   |
| WELLS FARGO BK NA 6% NTS 23/MAY/2013 EUR 50000      |                        | 12-Sep-12    | 200 000.00    | 273 992           | 284 906             |
| <b>Total Bonds</b>                                  |                        |              |               | <u>72,084,356</u> | <u>69,758,845</u>   |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Description                                        | Date of Sale | Quantity Sold  | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|--------------|----------------|----------------|---------------------|
| <b>Other Investments</b>                           |              |                |                |                     |
| AMUNDI FUNDS EQUITY LATIN AMERICA                  | 06-Sep-12    | 125.00         | 760,544        | 786,737             |
| BLACKROCK ASSET MGMT DEUTSCHELAND ISHARES DAX (DE) | 04-Sep-12    | 16,000.00      | 1,324,913      | 1,250,115           |
| CAIXABANK SA EUR1 SUB RIGHTS 25/SEP/2012           | 14-Sep-12    | 202,946.00     | 16,852         | 22,942              |
| CS ETFLUX) MSCI EMERGING MKTS USD                  | 06-Sep-12    | 8,000.00       | 826,410        | 858,717             |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND         | 27-Sep-12    | 1,400,000.00   | 1,847,160      | 1,847,117           |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS    | 27-Sep-12    | 50,000.00      | 82,131         | 78,770              |
| ISHARES FTSE 100                                   | 06-Sep-12    | 120,000.00     | 1,150,106      | 1,056,352           |
| ISHARES MSCI KOREA                                 | 06-Sep-12    | 10,000.00      | 363,704        | 370,662             |
| LIBERTY VENTURES RTS                               | 19-Sep-12    | 123.00         | 1,451          | 0                   |
| LQD JPMAM INST ILF 1364                            | 28-Sep-12    | 912,893,858.00 | 1,204,472,156  | 1,204,472,156       |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL CORPORATE  | 17-Sep-12    | 48,605.00      | 528,188        | 493,504             |
| SEARS HLDGS CORP SUB RIGHTS(SEARSHOMETOWN&OUTLET   | 19-Sep-12    | 500.00         | 1,139          | 1,823               |

Total Other Investments

1,211,374,754

1,211,238,897

Total in Securities

1,303,131,296

1,299,145,931

Total Net Profit from Sales of Securities in September 2012

3,985,365

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

|                            |            |
|----------------------------|------------|
| Currency                   | 76 861     |
| Spot Currency Contracts    | -14 402    |
| Forward Currency Contracts | -3 202 695 |
| Receivables/Payables       | -39 723    |
| Derivatives                | 4 817 578  |

Total Net Profit from Sales of Other Assets in September 2012

1.637.620

Total Net Profit from Sales of Securities in September 2012

3.985.365

TOTAL NET PROFIT FROM SALE OF ASSETS IN SEPTEMBER 2012

5.622.984

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Description                                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-------------------------------------------------|--------------|---------------|----------------|---------------------|
| <b>Shares</b>                                   |              |               |                |                     |
| ACERINOX SA ORD EURO 25                         | 05-Out-12    | 0,00          | 7 702          | 7 702               |
| ALEXION PHARMACEUTICAL INC COM NPV USD0 001     | 04-Out-12    | 101,00        | 12 060         | 6 424               |
| APACHE CORP USD0 625                            | 16-Out-12    | 1 901,00      | 167 609        | 188 580             |
| APPLE INC COM STK NPV                           | 16-Out-12    | 449,00        | 288 426        | 149 621             |
| ASML HOLDING NV EURO 09                         | 04-Out-12    | 4 000,00      | 225 149        | 153 126             |
| ASTELLAS PHARMA INC NPV                         | 17-Out-12    | 4 200,00      | 203 066        | 217 253             |
| ATLAS IRON NPV                                  | 17-Out-12    | 62 775,00     | 96 479         | 199 245             |
| BAKER HUGHES INC COM STK USDI                   | 16-Out-12    | 4 150,00      | 191 589        | 160 277             |
| BALL CORP COM STK NPV                           | 16-Out-12    | 7 368,00      | 316 235        | 263 159             |
| BG GROUP ORD GBP0 10                            | 16-Out-12    | 10 266,00     | 222 207        | 182 770             |
| BHP BILLITON USD0 50                            | 16-Out-12    | 5 987,00      | 189 976        | 195 195             |
| BORG-WARNER INC COM STK USD0 01                 | 16-Out-12    | 2 706,00      | 183 434        | 182 962             |
| BRISA EURI (PRIV)                               | 04-Out-12    | 0,00          | -427           | 0                   |
| BT GROUP ORD GBP0 05                            | 29-Out-12    | 84 100,00     | 295 029        | 318 313             |
| CAPITA PLC ORD GBP0 02066667                    | 16-Out-12    | 25 679,00     | 313 090        | 247 655             |
| CATERPILLAR INC COM STK USDI                    | 16-Out-12    | 1 954,00      | 166 614        | 194 000             |
| CELANESE CORP COM STK USD0 0001 CLS'A'          | 16-Out-12    | 4 405,00      | 162 425        | 175 716             |
| CHECK POINT SOFTWARE TECHNOLOGIES ORD ILSI      | 16-Out-12    | 4 316,00      | 205 648        | 204 070             |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK     | 31-Out-12    | 23 799,00     | 1 635 671      | 1 622 980           |
| COMCAST CORP COM CLS 'A' USD 0 01               | 16-Out-12    | 9 377,00      | 348 267        | 157 914             |
| CONSTRUCCIONES Y AUXILIAR DE FERR EUR3 01       | 17-Out-12    | 100,00        | 51 906         | 49 260              |
| DAIMLER AG ORD NPV(REGD)                        | 16-Out-12    | 3 527,00      | 177 532        | 204 643             |
| DANAHER CORP COM STK USD0 01                    | 16-Out-12    | 3 123,00      | 179 507        | 178 157             |
| DAVITA HEALTHCARE PARTNERS INC COM STK USD0 001 | 04-Out-12    | 107,00        | 11 765         | 7 590               |
| DIAGEO ORD GBP0 28 101/108                      | 16-Out-12    | 23 364,00     | 686 731        | 444 672             |
| DOLLAR GENERAL CORP USD0 875                    | 16-Out-12    | 4 014,00      | 202 086        | 132 736             |
| EADS(EURO AERONAUTIC DEFENCE SPACE) EUR1        | 08-Out-12    | 33 000,00     | 1 133 350      | 1 120 178           |
| EXPRESS SCRIPTS HLDG CO USD0 01                 | 16-Out-12    | 3 264,00      | 211 590        | 164 011             |
| FANUC CORP NPV                                  | 17-Out-12    | 1 300,00      | 208 296        | 187 864             |
| FEDEX CORP COM STK USD0 10                      | 16-Out-12    | 1 915,00      | 176 347        | 162 932             |
| FERROVIAL SA ORD EURO 2                         | 31-Out-12    | 40 000,00     | 577 062        | 405 211             |
| FRESENIUS MEDICAL CARE AG & CO KGAA NPV         | 30-Out-12    | 3 000,00      | 222 947        | 168 723             |
| GALP ENERGIA SGPS EUR1                          | 17-Out-12    | 25 000,00     | 434 510        | 425 255             |
| GARMIN LTD CHF0 01                              | 04-Out-12    | 309,00        | 13 342         | 10 476              |
| GEA GROUP AG NPV                                | 16-Out-12    | 6 173,00      | 202 957        | 161 408             |
| GILEAD SCIENCES INC COM STK USD0 001            | 16-Out-12    | 2 644,00      | 182 427        | 106 093             |
| GLAXOSMITHKLINE ORD GBP0 25                     | 01-Out-12    | 23 400,00     | 557 411        | 449 101             |
|                                                 |              |               | 10 460 015     | 9 205 273           |

Carried Forward

| Shares (Cont'd)                              | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                              | <b>Brought Forward</b> |              |               | 10 460 015     | 9 205 273           |
| GOOGLE INC COM STK USD0 001 CLS A            |                        | 16-Out-12    | 437,00        | 328 499        | 214 377             |
| HANKOOK TIRE WORLDWIDE CO LTD                |                        | 09-Out-12    | 422,00        | 7 045          | 7 222               |
| HOME DEPOT INC COM STK USD0 05               |                        | 26-Out-12    | 7 303,00      | 448 459        | 293 451             |
| IMMOFINANZ AG NPV                            |                        | 08-Out-12    | 0,00          | 33 672         | 33 672              |
| INFINEON TECHNOLOGIES AG NPV                 |                        | 16-Out-12    | 27 258,00     | 184 433        | 195 741             |
| ING GROEP N V CVA EURO 24                    |                        | 16-Out-12    | 18 498,00     | 168 440        | 157 524             |
| INTERCONTINENTAL HOTELS GROUP ORD GBP0 13617 |                        | 22-Out-12    | 0,00          | 24             | 0                   |
| JARDINE STRATEGIC HLDGS ORD USD0 05(USD)     |                        | 17-Out-12    | 7 000,00      | 248 316        | 110 490             |
| JPMORGAN CHASE & CO COM STK USD1             |                        | 16-Out-12    | 5 471,00      | 238 158        | 209 744             |
| KABEL DEUTSCHLAND HLDG AG NPV                |                        | 29-Out-12    | 4 320,00      | 316 497        | 197 772             |
| KONINKLIJKE KPN NV EURO 24                   |                        | 04-Out-12    | 49 149,00     | 382 172        | 677 194             |
| KRAFT FOODS GROUP INC NPV                    |                        | 11-Out-12    | 29 534,00     | 1 374 373      | 1 009 530           |
| LVMH MOET-HENNESSY LOUIS VUITTON EURO 30     |                        | 16-Out-12    | 784,00        | 131 368        | 123 588             |
| MAN SE ORD NPV                               |                        | 30-Out-12    | 320,00        | 39 618         | 35 909              |
| MAPFRE SA ORD EURO 10                        |                        | 16-Out-12    | 500 000,00    | 1 432 025      | 1 455 332           |
| MCDONALD'S CORP COM STK USD0 01              |                        | 16-Out-12    | 2 355,00      | 223 756        | 222 656             |
| MCKESSON CORP COM STK USD0 01                |                        | 04-Out-12    | 104,00        | 9 480          | 7 994               |
| MFA FINANCIAL INC COM STK USD0 01            |                        | 31-Out-12    | 155 960,00    | 1 306 941      | 1 011 558           |
| MICROSOFT CORP COM STK USD0 00000625         |                        | 16-Out-12    | 8 138,00      | 243 557        | 220 787             |
| MONDELEZ INTERNATIONAL INC                   |                        | 16-Out-12    | 0,00          | 79             | 0                   |
| NESTLE SA CHF0 10                            |                        | 16-Out-12    | 4 099,00      | 276 887        | 229 402             |
| NEWCREST MINING NPV                          |                        | 17-Out-12    | 6 086,00      | 174 190        | 203 088             |
| NEWELL RUBBERMAID INC COM STK USD1           |                        | 19-Out-12    | 10 000,00     | 210 928        | 151 658             |
| NIPPON TEL & TEL CORP NPV                    |                        | 17-Out-12    | 4 300,00      | 210 918        | 194 519             |
| NUTRECO NV EURO 24                           |                        | 31-Out-12    | 2 400,00      | 182 792        | 151 752             |
| OBRASCON HUARTE LAIN SA EURO 60              |                        | 31-Out-12    | 7 000,00      | 187 614        | 196 226             |
| OMNICARE INC COM STK USD1                    |                        | 04-Out-12    | 243,00        | 8 452          | 7 040               |
| PERNOD-RICARD EUR1 55                        |                        | 15-Out-12    | 810,00        | 93 644         | 82 559              |
| PFIZER INC COM STK USD0 05                   |                        | 16-Out-12    | 13 132,00     | 343 543        | 235 745             |
| PPL CORP COM STK USD0 01                     |                        | 04-Out-12    | 504,00        | 15 009         | 14 652              |
| PRADA SPA EURO 10                            |                        | 17-Out-12    | 24 100,00     | 195 127        | 121 069             |
| PRUDENTIAL GBP0 05                           |                        | 16-Out-12    | 18 508,00     | 262 091        | 201 306             |
| RALPH LAUREN CORP USD0 01 A                  |                        | 04-Out-12    | 95,00         | 15 227         | 10 532              |
| RANGE RESOURCES CORP COM STK USD0 01         |                        | 04-Out-12    | 125,00        | 8 947          | 8 200               |
| REPSOL SA EUR1                               |                        | 02-Out-12    | 32 880,00     | 651 518        | 976 977             |
| ROCHE HLDG AG GENUSSCHEINE NPV               |                        | 16-Out-12    | 1 509,00      | 304 031        | 253 038             |
| SANOFI EUR2                                  |                        | 16-Out-12    | 2 060,00      | 187 291        | 185 417             |
| SCHLUMBERGER COM STK USD0 01                 |                        | 16-Out-12    | 2 697,00      | 201 419        | 192 095             |
|                                              | <b>Carried Forward</b> |              |               | 21 106 554     | 18 805 088          |

| Shares (Cont'd)                                    | Description | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|-------------|--------------|---------------|-------------------|---------------------|
| <b>Brought Forward</b>                             |             |              |               |                   |                     |
| SEALED AIR CORP COM STK USD0 1                     |             | 04-Out-12    | 578,00        | 21 106 554        | 18 805 088          |
| SEKISUI CHEMICAL CO NPV                            |             | 17-Out-12    | 20 000,00     | 9 046             | 9 465               |
| SEVEN & I HOLDINGS CO LTD NPV                      |             | 17-Out-12    | 6 200,00      | 158 187           | 161 201             |
| SIEMENS AG NPV(REGD)                               |             | 24-Out-12    | 3 600,00      | 189 824           | 160 769             |
| SLM CORP COM STK USD0 20                           |             | 01-Out-12    | 8 056,00      | 364 113           | 336 368             |
| SPRINT NEXTEL CORP FON COM STK USD2                |             | 16-Out-12    | 25 000,00     | 131 527           | 117 960             |
| STATE STREET CORP COM STK USD1                     |             | 16-Out-12    | 4 395,00      | 144 294           | 78 280              |
| SUN HUNG KAI PROPERTIES LTD HKD0 50                |             | 16-Out-12    | 28 000,00     | 191 205           | 185 250             |
| SUNCOR ENERGY INC(NEW) NPV                         |             | 19-Out-12    | 5 602,00      | 394 996           | 353 513             |
| SUNOCO INC COM STK USD1                            |             | 16-Out-12    | 895,84        | 188 793           | 177 216             |
| TECNICAS REUNIDAS EURO 1                           |             | 05-Out-12    | 14 000,00     | 42 824            | 21 644              |
| TYCO INTERNATIONAL LTD USD0 80                     |             | 24-Out-12    | 0,00          | 707 803           | 710 781             |
| UNITED INTERNET AG NPV                             |             | 18-Out-12    | 1 123,00      | 28                | 0                   |
| UNITED UTILITIES GROUP PLC ORD GBP0 05             |             | 04-Out-12    | 22 405,00     | 23 312            | 17 301              |
| US BANCORP DELAWARE COM STK USD0 01                |             | 31-Out-12    | 467,00        | 261 835           | 205 124             |
| VISCOFAN ENVOLTURAS CELULOSICAS SA EURO 7          |             | 04-Out-12    | 2 693,00      | 16 669            | 10 117              |
| VOLKSWAGEN AG NON V PRF NPV                        |             | 08-Out-12    | 530,00        | 135 813           | 97 234              |
| WORKDAY INC USD0 001                               |             | 12-Out-12    | 2 450,00      | 103 500           | 96 671              |
| YASKAWA ELECTRIC CORP NPV                          |             | 12-Out-12    | 19 000,00     | 119 656           | 69 801              |
| YUM BRANDS INC COM STK NPV                         |             | 17-Out-12    | 2 264,00      | 134 038           | 180 800             |
| ZON MULTIMEDIA SERVICOS DE TEL                     |             | 16-Out-12    | 62 717,00     | 161 102           | 70 712              |
| ZURICH INSURANCE GROUP LTD CHF0 10                 |             | 29-Out-12    | 805,00        | 198 163           | 224 683             |
|                                                    |             | 16-Out-12    |               | 214 418           | 188 697             |
| <b>Total Shares</b>                                |             |              |               | <b>24,997,699</b> | <b>22,278,676</b>   |
| <b>Bonds</b>                                       |             |              |               |                   |                     |
| ABBAY NATIONAL TREASURY SERVICES 5 25% CVD BDS     |             | 18-Out-12    | 100 000,00    | 196 270           | 156 930             |
| AUSTRIA(REPUBLIC OF) 3 2% SNR 20/FEB/2017 EUR1000  |             | 17-Out-12    | 420 000,00    | 613 763           | 614 490             |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 |             | 05-Out-12    | 320 000,00    | 485 033           | 473 883             |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS          |             | 31-Out-12    | 470 000,00    | 642 368           | 647 130             |
| AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR1000  |             | 04-Out-12    | 1 000 000,00  | 1 539 331         | 1 468 736           |
| BELGIUM(KINGDOM OF) 3 75% BDS 28/SEP/2015 EUR0 01  |             | 31-Out-12    | 283 000,00    | 408 567           | 408 239             |
| BNP PARIBAS 2 875% BDS 27/NOV/2017 EUR1000         |             | 12-Out-12    | 380 000,00    | 531 923           | 499 863             |
| BNP PARIBAS 4 125% MTN 14/JAN/2022 EUR1000 REG S   |             | 31-Out-12    | 280 000,00    | 414 637           | 407 107             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             |             | 30-Out-12    | 3 637 000,39  | 5 043 122         | 5 078 647           |
| CMNWLTB BK OF AUST 3% MTG 09/APR/2026 GBP1000      |             | 18-Out-12    | 100 000,00    | 160 502           | 164 596             |
| CREDIT AGRICOLE (LONDON) 3% MTN 20/JUL/2015        |             | 16-Out-12    | 100 000,00    | 138 786           | 137 588             |
| <b>Carried Forward</b>                             |             |              |               | <b>10 174 304</b> | <b>10 057 209</b>   |

| Bonds (Cont'd)                                     | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                    | <b>Brought Forward</b> |              |               | 10 174 304     | 10 057 209          |
| DAIMLER AG 1 75% BDS 21/MAY/2015 EUR1000           |                        | 24-Out-12    | 350 000,00    | 472 781        | 459 975             |
| DEXIA CREDIT SA 5 375% BDS 21/JUL/2014 EUR1000     |                        | 18-Out-12    | 100 000,00    | 130 950        | 140 252             |
| EURO INV BANK FRN 27/JUL/2016 EUR1000              |                        | 26-Out-12    | 340 000,00    | 449 179        | 448 026             |
| FINLAND(REPUBLIC OF) 3 875% NTS 15/SEP/2017        |                        | 04-Out-12    | 2 000 000,00  | 3 045 439      | 2 898 997           |
| FINNISH GOVERNMENT 4 00% 04/JUL/2025               |                        | 24-Out-12    | 45 000,00     | 71 636         | 71 143              |
| FORTIS BANK(NEDERLAND) VAR BDS PERP EUR50000       |                        | 04-Out-12    | 250 000,00    | 275 128        | 288 124             |
| FOSSE MASTER ISSUER PLC A2 RESI MTG BKD FRN        |                        | 23-Out-12    | 650 000,00    | 871 589        | 857 610             |
| FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR1000      |                        | 17-Out-12    | 685 000,00    | 943 266        | 939 530             |
| FRANCE(GOVT OF) 3 25% TB 25/APR/2016 EUR1          |                        | 04-Out-12    | 600 000,00    | 867 598        | 861 771             |
| FRANCE(GOVT OF) 4 5% BDS 25/APR/2016 EUR1          |                        | 05-Out-12    | 130 000,00    | 214 933        | 203 166             |
| FRANCE(GOVT OF) 4 75% BDS 25/OCT/2012 EUR1         |                        | 25-Out-12    | 2 321 735,00  | 3 063 297      | 3 267 657           |
| FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1        |                        | 10-Out-12    | 40 000,00     | 73 290         | 66 091              |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013    |                        | 11-Out-12    | 443 000,00    | 588 562        | 588 839             |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022    |                        | 04-Out-12    | 1 000 000,00  | 1 359 345      | 1 379 525           |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015    |                        | 26-Out-12    | 1 241 000,00  | 1 770 966      | 1 749 333           |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016       |                        | 05-Out-12    | 480 000,00    | 722 229        | 719 902             |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2017    |                        | 26-Out-12    | 245 000,00    | 379 531        | 379 790             |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034    |                        | 10-Out-12    | 315 000,00    | 594 739        | 582 612             |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2040    |                        | 05-Out-12    | 50 000,00     | 99 350         | 98 814              |
| GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   |                        | 10-Out-12    | 20 000,00     | 38 838         | 32 637              |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    |                        | 02-Out-12    | 2 000 000,00  | 3 901 899      | 3 551 145           |
| GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020      |                        | 30-Out-12    | 2 350 000,00  | 3 919 056      | 3 863 572           |
| INTERNATIONAL POWER 7 25% NTS 11/MAY/2017          |                        | 03-Out-12    | 200 000,00    | 334 602        | 305 441             |
| IRELAND(REPUBLIC OF) 4 00% TREASURY BDS            |                        | 09-Out-12    | 50 000,00     | 67 949         | 65 244              |
| ITALY(REPUBLIC OF) 2 35% BDS 15/SEP/2019 EUR1000   |                        | 03-Out-12    | 340 000,00    | 470 753        | 410 711             |
| ITALY(REPUBLIC OF) 2 5% BDS 01/MAR/2015 EUR1000    |                        | 23-Out-12    | 310 000,00    | 408 666        | 408 311             |
| ITALY(REPUBLIC OF) 3 75% BDS 01/AUG/2021 EUR1000   |                        | 11-Out-12    | 380 000,00    | 467 504        | 465 439             |
| ITALY(REPUBLIC OF) 4 25% BDS 15/OCT/2012 EUR1000   |                        | 15-Out-12    | 500 000,00    | 659 700        | 699 038             |
| ITALY(REPUBLIC OF) 4 75% BDS 01/FEB/2013 EUR1000   |                        | 17-Out-12    | 820 000,00    | 1 093 878      | 1 094 125           |
| ITALY(REPUBLIC OF) 5% BDS 01/AUG/2039 EUR1000      |                        | 11-Out-12    | 190 000,00    | 228 708        | 254 577             |
| JP MORGAN CHASE BANK NA CONS BD 2 75% 24/AUG/2022  |                        | 16-Out-12    | 100 000,00    | 132 994        | 130 569             |
| LEASEPLAN CORP NV 2 5% BDS 19/SEP/2016 EUR1000     |                        | 08-Out-12    | 160 000,00    | 214 119        | 210 969             |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2017 EUR1  |                        | 17-Out-12    | 500 000,00    | 711 493        | 711 975             |
| NETHERLANDS(KINGDOM OF) 3 25% NTS 15/JUL/2015 EUR1 |                        | 17-Out-12    | 300 000,00    | 428 103        | 428 800             |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  |                        | 05-Out-12    | 650 000,00    | 989 836        | 985 617             |
| NETHERLANDS(KINGDOM OF) 3 75% TB 15/JAN/2023 EUR1  |                        | 04-Out-12    | 1 500 000,00  | 2 338 267      | 2 070 983           |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    |                        | 17-Out-12    | 110 000,00    | 170 881        | 169 901             |
| PORTUGEL EMP CELUL PAPER                           |                        | 27-Out-12    | 750 000,00    | 989 550        | 989 550             |
|                                                    | <b>Carried Forward</b> |              |               | 43 734 909     | 42 906 968          |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Bonds (Cont'd)                                    | Description                                               | Date of Sale | Quantity Sold    | Sales Proceeds | Cost or other basis |
|---------------------------------------------------|-----------------------------------------------------------|--------------|------------------|----------------|---------------------|
|                                                   | Brought Forward                                           |              |                  |                |                     |
| RED ELECTRICA DE ESPANA MTN 4 75% 18/SEP/2013     |                                                           | 15-Out-12    | 500 000,00       | 43 734 909     | 42 906 968          |
| SPAIN(GOVT OF) 4 9% BDS 30/JUL/2040 EUR 1000      |                                                           | 10-Out-12    | 60 000,00        | 678 416        | 670 928             |
| SPAIN(KINGDOM OF) 4 85% BDS 31/OCT/2020 EUR 1000  |                                                           | 09-Out-12    | 480 000,00       | 62 642         | 70 253              |
| SPAIN(KINGDOM OF) 5 5% BDS 30/JUL/2017 EUR 1000   |                                                           | 16-Out-12    | 293 000,00       | 605 060        | 577 897             |
| UNITVMEDIA NRW 5 5% SNR 15/SEP/2022 EUR 1000      |                                                           | 22-Out-12    | 150 000,00       | 401 622        | 403 787             |
| VOLKSWAGEN LEASING GMBH 4 875% BDS 18/OCT/2012    |                                                           | 18-Out-12    | 300 000,00       | 195 436        | 197 910             |
|                                                   |                                                           |              |                  | 395 820        | 407 893             |
|                                                   | Total Bonds                                               |              |                  | 46.073.905     | 45.235.636          |
| Short-term Investments                            |                                                           |              |                  |                |                     |
| ITALY(REPUBLIC OF) 0% BDS 15/OCT/2012 EUR 1000    |                                                           | 15-Out-12    | 300 000,00       | 395 820        | 395 820             |
|                                                   | Total Short-term Investments                              |              |                  | 395.820        | 395.820             |
| Other Investments                                 |                                                           |              |                  |                |                     |
| ABERDEEN GLOBAL SERVICES SA LIQUIDITY LUX EUR Z1  |                                                           | 01-Out-12    | 1 350,00         | 1 350 000      | 1 781 190           |
| AMUNDI FUNDS EQUITY LATIN AMERICA                 |                                                           | 05-Out-12    | 55,00            | 332 606        | 346 164             |
| BANCO SANTANDER SA EUR0 50 SUB RIGHTS 31/OCT/2012 |                                                           | 29-Out-12    | 33 700,00        | 6 531          | 11 485              |
| CGG VERITAS EUR0 40 SUB RIGHTS 12/OCT/2012        |                                                           | 31-Out-12    | 0,00             | 106            | 0                   |
| ENERGY TRANSFER PARTNERS L P UNITS LIMITED        |                                                           | 12-Out-12    | 789,00           | 34 207         | 17 013              |
| INSIGHT LIQUIDITY FUNDS EUR LIQUIDITY FUND        |                                                           | 10-Out-12    | 46 432 871,46    | 61 263 531     | 61 262 151          |
| INSIGHT LIQUIDITY FUNDS ILF EUR CASH 2 EUR        |                                                           | 24-Out-12    | 3 019 839,01     | 3 984 588      | 3 984 386           |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS   |                                                           | 25-Out-12    | 85 000,00        | 139 343        | 133 920             |
| JULIUS BAER GRUPPE AG CHF0 02 SUB RIGHTS          |                                                           | 31-Out-12    | 0,00             | 38             | 0                   |
| LQD JPMAM INST ILF 1364                           |                                                           | 31-Out-12    | 1 049 224 934,69 | 1 384 347 379  | 1 384 347 379       |
| SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND     |                                                           | 08-Out-12    | 811,00           | 132 968        | 129 819             |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL HIGH      |                                                           | 16-Out-12    | 51 539,00        | 1 988 862      | 1 880 769           |
| YTL CORP SUB RIGHTS 17/OCT/2012                   |                                                           | 25-Out-12    | 5 432,00         | 342            | 366                 |
|                                                   | Total Other Investments                                   |              |                  | 1.453.580.501  | 1.453.894.642       |
|                                                   | Total in Securities                                       |              |                  | 1.525.047.925  | 1.521.804.774       |
|                                                   | Total Net Profit from Sales of Securities in October 2012 |              |                  |                | 3.243.152           |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency

Spot Currency Contracts

Forward Currency Contracts

Receivables/Payables

Derivatives

40 704  
-10 347  
3 356 507  
-100 067  
-254 957

Total Net Profit from Sales of Other Assets in October 2012

3,031,840

Total Net Profit from Sales of Securities in October 2012

3,243,152

TOTAL NET PROFIT FROM SALE OF ASSETS IN OCTOBER 2012

6,706,182

| Description                                       | Date of Sale | Quantity Sold | Sales Proceeds   | Cost or other basis |
|---------------------------------------------------|--------------|---------------|------------------|---------------------|
| <b>Shares</b>                                     |              |               |                  |                     |
| ABERCROMBIE & FITCH CO CLASS A COM STK USD0 01    | 27-Nov-12    | 1 800,00      | 82 217           | 92 437              |
| ACCIONA SA EUR1                                   | 09-Nov-12    | 679,00        | 41 199           | 54 092              |
| ACERINOX SA ORD EUR0 25                           | 27-Nov-12    | 8 376,00      | 90 410           | 104 428             |
| ACS ACTIVIDADES DE CONSTRUCCION Y ORD EUR0 5      | 09-Nov-12    | 1 931,00      | 40 702           | 63 928              |
| ADVANCED MICRO DEVICES INC COM STK USD0 01        | 27-Nov-12    | 7 600,00      | 14 453           | 68 671              |
| AEGON NV EUR0 12                                  | 09-Nov-12    | 8 423,00      | 47 241           | 47 125              |
| AIR LIQUIDE(L') EUR5 50                           | 09-Nov-12    | 771,00        | 93 053           | 79 966              |
| AKZO NOBEL NV EUR2                                | 23-Nov-12    | 0,00          | 17               | 0                   |
| ALCATEL LUCENT EUR2'A'                            | 27-Nov-12    | 82 995,00     | 97 661           | 265 097             |
| ALCOA INC COM STK USD1                            | 09-Nov-12    | 9 900,00      | 86 537           | 131 746             |
| AMADEUS IT HLDG SA EUR0 01 A                      | 09-Nov-12    | 1 651,00      | 42 085           | 30 559              |
| AMGEN INC COM STK USD0 0001                       | 09-Nov-12    | 500,00        | 44 201           | 27 595              |
| ANHEUSER-BUSCH INBEV SA NPV                       | 09-Nov-12    | 1 696,00      | 144 994          | 97 162              |
| APOLLO GROUP INC CLASS A COM STK NPV              | 27-Nov-12    | 2 000,00      | 39 029           | 108 413             |
| APPLE INC COM STK NPV                             | 09-Nov-12    | 200,00        | 113 582          | 53 175              |
| ASAHI GLASS CO NPV                                | 09-Nov-12    | 6 000,00      | 43 495           | 62 838              |
| ASML HOLDING NV EUR0 09                           | 26-Nov-12    | 0,00          | 237 567          | 237 567             |
| AUTOGRIFF SPA EUR0 52                             | 27-Nov-12    | 15 034,00     | 145 227          | 161 404             |
| BANCO SANTANDER SA EUR0 50                        | 09-Nov-12    | 18 690,00     | 135 590          | 153 257             |
| BASF SE NPV                                       | 09-Nov-12    | 746,00        | 62 159           | 48 381              |
| BAYER AG NPV                                      | 09-Nov-12    | 1 933,00      | 168 231          | 130 437             |
| BERJAYA CORP BHD MYR1                             | 27-Nov-12    | 53 000,00     | 10 182           | 16 320              |
| BG GROUP ORD GBP0 10                              | 09-Nov-12    | 2 974,00      | 51 904           | 52 587              |
| BHP BILLITON USD0 50                              | 09-Nov-12    | 2 358,00      | 75 942           | 77 193              |
| BIOMEN IDEC INC COM STK USD0 0005                 | 09-Nov-12    | 300,00        | 42 990           | 17 875              |
| BNP PARIBAS EUR2                                  | 09-Nov-12    | 862,00        | 44 861           | 52 767              |
| CAIXABANK                                         | 09-Nov-12    | 11 200,00     | 39 696           | 43 662              |
| CANADIAN UTILITIES CLASS A NON V COM NPV          | 09-Nov-12    | 600,00        | 40 288           | 30 130              |
| CANON INC NPV                                     | 09-Nov-12    | 1 400,00      | 45 441           | 62 142              |
| CAREFUSION CORP USD0 01                           | 09-Nov-12    | 1 500,00      | 42 099           | 37 518              |
| CATERPILLAR INC COM STK USD1                      | 09-Nov-12    | 800,00        | 70 539           | 54 184              |
| CHEUNG KONG(HLDGS) HKD0 50                        | 09-Nov-12    | 3 000,00      | 45 268           | 37 741              |
| CHEVRON CORP COM STK USD0 75                      | 09-Nov-12    | 600,00        | 65 917           | 47 138              |
| CHINA RONGSHENG HEAVY IND GRP HLDGS HKD0 10 REG S | 27-Nov-12    | 38 500,00     | 7 190            | 14 195              |
| CHINA YURUN FOOD GROUP LTD HKD0 10                | 27-Nov-12    | 28 000,00     | 18 076           | 57 773              |
| CHINA ZHONGTONG AUTO SVCS HLDGS LTD HKD0 10       | 27-Nov-12    | 18 500,00     | 12 932           | 19 342              |
| CHINA ZHONGWANG HLDGS LTD HKD0 1                  | 27-Nov-12    | 36 800,00     | 14 088           | 14 850              |
| <b>Carned Forward</b>                             |              |               | <b>2 397 063</b> | <b>2 653 692</b>    |

| Shares (Cont'd) | Description | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|-------------|--------------|---------------|----------------|---------------------|
|                 |             |              |               | 2 397 063      | 2 653 692           |
|                 |             | 09-Nov-12    | 3 200,00      | 40 836         | 65 511              |
|                 |             | 09-Nov-12    | 2 900,00      | 50 593         | 65 317              |
|                 |             | 09-Nov-12    | 2 031,00      | 45 795         | 37 841              |
|                 |             | 09-Nov-12    | 524,00        | 41 988         | 34 105              |
|                 |             | 09-Nov-12    | 1 100,00      | 40 065         | 19 609              |
|                 |             | 09-Nov-12    | 3 629,00      | 41 255         | 28 946              |
|                 |             | 27-Nov-12    | 21 000,00     | 16 002         | 16 977              |
|                 |             | 09-Nov-12    | 2 700,00      | 50 857         | 59 697              |
|                 |             | 27-Nov-12    | 16 000,00     | 9 726          | 14 241              |
|                 |             | 27-Nov-12    | 6 700,00      | 203 607        | 131 900             |
|                 |             | 22-Nov-12    | 870,00        | 10 646         | 18 013              |
|                 |             | 26-Nov-12    | 10 000,00     | 784 974        | 661 001             |
|                 |             | 09-Nov-12    | 448,00        | 42 045         | 30 095              |
|                 |             | 27-Nov-12    | 8 000,00      | 9 349          | 14 345              |
|                 |             | 09-Nov-12    | 2 397,00      | 41 557         | 24 374              |
|                 |             | 09-Nov-12    | 1 600,00      | 144 833        | 105 141             |
|                 |             | 27-Nov-12    | 300,00        | 109 682        | 109 563             |
|                 |             | 27-Nov-12    | 30 553,00     | 14 914         | 49 245              |
|                 |             | 09-Nov-12    | 3 874,00      | 56 588         | 39 069              |
|                 |             | 09-Nov-12    | 1 000,00      | 55 234         | 31 421              |
|                 |             | 27-Nov-12    | 67 000,00     | 35 142         | 43 624              |
|                 |             | 27-Nov-12    | 1 314,00      | 17 095         | 14 632              |
|                 |             | 09-Nov-12    | 2 600,00      | 56 642         | 43 982              |
|                 |             | 27-Nov-12    | 6 500,00      | 37 484         | 116 219             |
|                 |             | 02-Nov-12    | 10 500,00     | 235 700        | 235 253             |
|                 |             | 09-Nov-12    | 100,00        | 68 830         | 54 350              |
|                 |             | 27-Nov-12    | 25 000,00     | 140 195        | 132 318             |
|                 |             | 09-Nov-12    | 641,00        | 41 641         | 32 057              |
|                 |             | 27-Nov-12    | 48 000,00     | 18 592         | 20 639              |
|                 |             | 09-Nov-12    | 618,00        | 41 133         | 29 414              |
|                 |             | 12-Nov-12    | 0,00          | 571            | 514                 |
|                 |             | 08-Nov-12    | 2 250,00      | 157 016        | 128 877             |
|                 |             | 27-Nov-12    | 1 000,00      | 28 380         | 26 359              |
|                 |             | 09-Nov-12    | 800,00        | 50 615         | 24 518              |
|                 |             | 09-Nov-12    | 1 700,00      | 53 025         | 56 831              |
|                 |             | 09-Nov-12    | 4 117,00      | 40 848         | 38 995              |
|                 |             | 09-Nov-12    | 4 000,00      | 41 162         | 30 946              |
|                 |             | 09-Nov-12    | 79 910,00     | 399 878        | 422 218             |
|                 |             |              |               | 5 671 559      | 5 661 850           |

Carried Forward

| Shares (Cont'd) | Description                                       | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|---------------------------------------------------|-----------------|--------------|---------------|----------------|---------------------|
|                 | INDUSTRIA DE DISENO TEXTIL SA EURO 15             |                 | 09-Nov-12    | 320.00        | 5 671 559      | 5 661 850           |
|                 | INOTERA MEMORIES INC TWD10                        |                 | 27-Nov-12    | 64 000.00     | 42 209         | 23 813              |
|                 | IRON MOUNTAIN INC PA USD0 01                      |                 | 21-Nov-12    | 0.00          | 5 415          | 14 449              |
|                 | JAMES HARDIE INDUSTRIES PLC CDI(CHESS DEPOSITARY  |                 | 09-Nov-12    | 4 071.00      | 41 171         | 28 917              |
|                 | JGC CORP NPV                                      |                 | 09-Nov-12    | 1 000.00      | 34 613         | 21 504              |
|                 | JOHNSON & JOHNSON COM STK USD1                    |                 | 06-Nov-12    | 10 000.00     | 707 278        | 619 980             |
|                 | JOYO BANK NPV                                     |                 | 09-Nov-12    | 9 000.00      | 44 553         | 35 415              |
|                 | JPMORGAN CHASE & CO COM STK USD1                  |                 | 09-Nov-12    | 3 318.00      | 139 010        | 129 861             |
|                 | KABEL DEUTSCHLAND HLDG AG NPV                     |                 | 20-Nov-12    | 4 000.00      | 287 694        | 183 122             |
|                 | KAWASAKI KISEN KAISHA NPV                         |                 | 27-Nov-12    | 29 000.00     | 38 935         | 81 065              |
|                 | KINDER MORGAN MANAGEMENT COM STK USD5             |                 | 15-Nov-12    | 0.00          | 21             | 0                   |
|                 | LIFESTYLE INTERNATIONAL HLDGS HKD0 005            |                 | 27-Nov-12    | 11 500.00     | 25 192         | 31 756              |
|                 | LIXIL GROUP CORPORATION                           |                 | 09-Nov-12    | 1 900.00      | 40 526         | 40 371              |
|                 | LONMIN ORD USD1                                   |                 | 27-Nov-12    | 1 898.00      | 8 648          | 31 167              |
|                 | LOWES COMPANIES INC COM STK USD0 50               |                 | 09-Nov-12    | 1 400.00      | 45 717         | 31 078              |
|                 | LYNAS CORP NPV                                    |                 | 27-Nov-12    | 23 347.00     | 18 065         | 54 082              |
|                 | MAN STRATEGIC HLDGS PLC ORD USD1 36               |                 | 27-Nov-12    | 21 032.00     | 25 720         | 75 526              |
|                 | MANILA ELECTRIC CO PHP10                          |                 | 27-Nov-12    | 5 960.00      | 37 743         | 34 366              |
|                 | MAPRE SA ORD EURO 10                              |                 | 23-Nov-12    | 250 000.00    | 725 339        | 696 048             |
|                 | MCDONALD'S CORP COM STK USD0 01                   |                 | 01-Nov-12    | 18 205.00     | 1 608 607      | 1 721 209           |
|                 | MEDIASET SPA EURO 52                              |                 | 27-Nov-12    | 99 649.00     | 172 911        | 528 910             |
|                 | METALLURGICAL CORP OF CHINA LTD CNY11H            |                 | 27-Nov-12    | 74 000.00     | 14 803         | 18 670              |
|                 | MFA FINANCIAL INC COM STK USD0 01                 |                 | 01-Nov-12    | 21 765.00     | 181 562        | 141 168             |
|                 | MICHELIN(CIE GLE DES ETABL ) EUR2(REGD)           |                 | 09-Nov-12    | 1 864.00      | 161 280        | 129 398             |
|                 | MICROCHIP TECHNOLOGY COM STK USD0 001             |                 | 09-Nov-12    | 2 500.00      | 79 431         | 70 496              |
|                 | MICROSOFT CORP COM STK USD0 00000625              |                 | 09-Nov-12    | 2 700.00      | 80 768         | 73 333              |
|                 | MILLICOM INTERNATIONAL CELLULAR SA BDR EACH REP 1 |                 | 09-Nov-12    | 471.00        | 41 150         | 43 624              |
|                 | MITSUBISHI CORP SHS COM STK NPV                   |                 | 09-Nov-12    | 3 500.00      | 66 334         | 84 439              |
|                 | MITSUBISHI UFJ FINANCIAL GROUP ORD NPV            |                 | 09-Nov-12    | 13 000.00     | 60 279         | 62 212              |
|                 | MOBISTAR NPV                                      |                 | 27-Nov-12    | 1 614.00      | 42 616         | 98 837              |
|                 | MODERN TIMES GROUP(MTG) SER'B'NPV                 |                 | 27-Nov-12    | 443.00        | 14 318         | 22 033              |
|                 | MONDELEZ INTL INC NPV A                           |                 | 05-Nov-12    | 26 800.00     | 724 108        | 468 780             |
|                 | MOTECH INDUSTRIES INC TWD10                       |                 | 27-Nov-12    | 8 000.00      | 6 657          | 13 546              |
|                 | NAMCO BANDAI HOLDINGS INC NPV                     |                 | 09-Nov-12    | 2 700.00      | 41 650         | 28 970              |
|                 | NAN YA PRINTED CIRCUIT BOARDCORP COM SHS TWD10    |                 | 27-Nov-12    | 4 000.00      | 4 767          | 11 701              |
|                 | NEPTUNE ORIENT LINES NPV                          |                 | 27-Nov-12    | 17 000.00     | 15 821         | 14 272              |
|                 | NEWELL RUBBERMAID INC COM STK USD1                |                 | 26-Nov-12    | 40 000.00     | 862 224        | 606 633             |
|                 | NIPPON STEEL & SUMITOMO METAL CORP NPV            |                 | 09-Nov-12    | 24 000.00     | 52 665         | 81 983              |
|                 |                                                   |                 |              |               | 12 171 365     | 12 014 584          |

Carried Forward

| Shares (Cont'd) | Description                                     | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------|-------------------------------------------------|--------------|---------------|----------------|---------------------|
|                 | <b>Brought Forward</b>                          |              |               | 12 171 365     | 12 014 584          |
|                 | NISSHIN STEEL HLDGS CO LTD NPV                  | 27-Nov-12    | 2 200,00      | 15 188         | 42 063              |
|                 | NITTO DENKO CORP NPV                            | 09-Nov-12    | 900,00        | 43 143         | 35 477              |
|                 | NOVO-NORDISK AS DKK1 SERB'                      | 09-Nov-12    | 2 200,00      | 338 104        | 237 205             |
|                 | NTN CORP NPV                                    | 27-Nov-12    | 15 000,00     | 31 266         | 67 290              |
|                 | ODAKYU HUARTE LAIN SA EURO 60                   | 23-Nov-12    | 36 500,00     | 941 409        | 1 006 651           |
|                 | ORACLE CORP USD0 01                             | 09-Nov-12    | 4 000,00      | 43 574         | 31 398              |
|                 | PETROCHINA CO CNY1'H'                           | 09-Nov-12    | 2 600,00      | 81 879         | 65 419              |
|                 | PHILLIPS 66 USD0 01                             | 26-Nov-12    | 322 000,00    | 433 615        | 377 801             |
|                 | PRADA SPA EURO 10                               | 09-Nov-12    | 809,00        | 39 805         | 19 792              |
|                 | PRECISION DRILLING CORP NPV                     | 02-Nov-12    | 17 300,00     | 146 456        | 86 909              |
|                 | PRUDENTIAL GBP0 05                              | 27-Nov-12    | 4 400,00      | 31 228         | 45 349              |
|                 | REPSOL SA EUR1                                  | 09-Nov-12    | 2 942,00      | 41 120         | 25 179              |
|                 | RWE AG(NEU) NON VTG PRF NPV                     | 22-Nov-12    | 23 751,00     | 513 523        | 566 167             |
|                 | SAIPEM EUR1                                     | 09-Nov-12    | 2 051,00      | 81 520         | 102 583             |
|                 | SANOFI EUR2                                     | 09-Nov-12    | 1 547,00      | 69 011         | 60 354              |
|                 | SANY HEAVY EQUIPMENT INTL HLDG CO HKD0 10       | 09-Nov-12    | 710,00        | 64 245         | 49 901              |
|                 | SAP AG ORD NPV                                  | 27-Nov-12    | 22 000,00     | 11 438         | 19 531              |
|                 | SBM OFFSHORE N V EURO 25                        | 09-Nov-12    | 765,00        | 56 164         | 37 702              |
|                 | SEARS CANADA INC COM NPV                        | 27-Nov-12    | 8 415,00      | 95 333         | 146 457             |
|                 | SEARS HLDGS CORP COM STK USD0 01                | 27-Nov-12    | 214,00        | 2 444          | 3 323               |
|                 | SEIKO EPSON CORP NPV                            | 16-Nov-12    | 0,00          | 2              | 0                   |
|                 | SEKISUI CHEMICAL CO NPV                         | 19-Nov-12    | 3 900,00      | 23 485         | 56 383              |
|                 | SHERWIN-WILLIAMS CO COM STK USD1                | 27-Nov-12    | 29 000,00     | 230 663        | 233 741             |
|                 | SIEMENS AG NPV(REGD)                            | 30-Nov-12    | 300,00        | 43 859         | 20 230              |
|                 | SINO-AMERICAN SILICON PRODUCTS INC TWD10        | 09-Nov-12    | 578,00        | 60 764         | 56 139              |
|                 | SONAE COM SGPS S A EUR1                         | 27-Nov-12    | 8 000,00      | 8 804          | 14 887              |
|                 | SP AUSNET NPV (UNITS)                           | 02-Nov-12    | 2 468,00      | 4 594          | 4 620               |
|                 | SP SETIA BERHAD MYR0 75                         | 09-Nov-12    | 36 423,00     | 41 582         | 33 209              |
|                 | SSAB AB                                         | 27-Nov-12    | 26 500,00     | 27 844         | 30 823              |
|                 | SSE PLC GBP0 50                                 | 27-Nov-12    | 2 600,00      | 20 884         | 45 736              |
|                 | STATOIL ASA NOK2 50                             | 09-Nov-12    | 1 747,00      | 40 355         | 30 362              |
|                 | SUMITOMO MITSUI TR HLDGS INC NPV                | 09-Nov-12    | 1 690,00      | 42 107         | 38 307              |
|                 | SUN HUNG KAI PROPERTIES LTD HKD0 50             | 09-Nov-12    | 19 000,00     | 58 072         | 66 664              |
|                 | SWEDBANK AB SER A NPV                           | 01-Nov-12    | 65 000,00     | 924 031        | 820 656             |
|                 | TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV | 20-Nov-12    | 34 000,00     | 625 271        | 460 002             |
|                 | TECNICAS REUNIDAS EURO 1                        | 14-Nov-12    | 18 800,00     | 317 556        | 208 555             |
|                 | TELENOR ASA ORD NOK6                            | 15-Nov-12    | 29 000,00     | 1 380 735      | 1 339 107           |
|                 |                                                 | 21-Nov-12    | 11 500,00     | 239 812        | 178 408             |
|                 | <b>Carried Forward</b>                          |              |               | 19 342 250     | 18 678 963          |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

| Shares (Cont'd)                                   | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|---------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                   | <b>Brought Forward</b> |              |               | 19,342,250     | 18,678,963          |
| TELIASONERA AB NPV                                |                        | 28-Nov-12    | 23,000.00     | 154,812        | 163,780             |
| TENARIS S A USDI                                  |                        | 09-Nov-12    | 2,714.00      | 51,443         | 50,976              |
| TOSOH CORP NPV                                    |                        | 27-Nov-12    | 15,000.00     | 32,086         | 40,763              |
| TOTAL S A EUR2 5                                  |                        | 09-Nov-12    | 1,751.00      | 87,766         | 90,822              |
| UNILEVER NV CVA EUR0 16                           |                        | 09-Nov-12    | 1,109.00      | 41,544         | 33,240              |
| UNILEVER ORD GBP0 031111                          |                        | 09-Nov-12    | 1,085.00      | 41,455         | 31,721              |
| UNION PACIFIC CORP COM STK USD2 50                |                        | 09-Nov-12    | 400.00        | 49,928         | 30,198              |
| UNITED UTILITIES GROUP PLC ORD GBP0 05            |                        | 20-Nov-12    | 115,034.00    | 1,256,994      | 1,053,168           |
| URS CORP COM STK USD0 01                          |                        | 27-Nov-12    | 1,100.00      | 40,364         | 53,208              |
| US BANCORP DELAWARE COM STK USD0 01               |                        | 09-Nov-12    | 1,500.00      | 49,963         | 35,667              |
| VALE INDONESIA TBK PT                             |                        | 27-Nov-12    | 53,000.00     | 12,597         | 21,711              |
| VISA INC USD0 0001 'A'                            |                        | 09-Nov-12    | 300.00        | 44,510         | 25,526              |
| VOLKSWAGEN AG NON V PRF NPV                       |                        | 09-Nov-12    | 230.00        | 46,872         | 26,577              |
| WACKER CHEMIE AG NPV                              |                        | 27-Nov-12    | 727.00        | 41,511         | 104,751             |
| WALTER ENERGY INC COM STK USD0 01                 |                        | 27-Nov-12    | 1,300.00      | 38,293         | 129,244             |
| WASHINGTON POST CO COM STK CLASS'BUSDI            |                        | 27-Nov-12    | 100.00        | 35,299         | 43,311              |
| WELLS FARGO & CO COM STK USD1 2/3                 |                        | 09-Nov-12    | 1,400.00      | 46,995         | 39,165              |
| WPP PLC ORD GBP0 10                               |                        | 08-Nov-12    | 13,400.00     | 178,801        | 168,034             |
| ZON MULTIMEDIA SERVICOS DE TEL                    |                        | 02-Nov-12    | 25,000.00     | 83,687         | 89,562              |
|                                                   | <b>Total Shares</b>    |              |               | 21,677,170     | 20,910,385          |
| <b>Bonds</b>                                      |                        |              |               |                |                     |
| ABBEEY NATL TRSY SV 5 25% MTG 16/FEB/2029 GBP1000 |                        | 28-Nov-12    | 190,000.00    | 382,170        | 298,168             |
| AUSTRIA(REPUBLIC OF) 3 5% BDS 15/SEP/2021 EUR1000 |                        | 20-Nov-12    | 191,000.00    | 291,391        | 287,211             |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000      |                        | 20-Nov-12    | 180,000.00    | 269,672        | 249,697             |
| AXA BANK EUROPE SC 3 5% EMTN CYD 05/NOV/2020 EUR  |                        | 13-Nov-12    | 400,000.00    | 588,294        | 522,657             |
| BELGIUM(KINGDOM OF) SER'56' 3 5% BDS 28/MAR/2015  |                        | 21-Nov-12    | 1,000,000.00  | 1,418,883      | 1,358,995           |
| BELGIUM(KINGDOM) 4% BDS 28/MAR/2013 EURO 01       |                        | 21-Nov-12    | 100,000.00    | 133,695        | 136,039             |
| BNP PARIBAS 4 125% MTN 14/JAN/2022 EUR1000 REG S  |                        | 05-Nov-12    | 150,000.00    | 223,039        | 218,093             |
| BNP PARIBAS HOME LOAN COVERED BONDS 3 125% MTN    |                        | 13-Nov-12    | 100,000.00    | 145,002        | 131,071             |
| CMNWLTB BK OF AUST 3% NTS 04/SEP/2026 GBP1000     |                        | 13-Nov-12    | 300,000.00    | 495,241        | 493,787             |
| DARROWBY NO 1 PLC 2012- 1 A VAR BDS 20/FEB/2044   |                        | 20-Nov-12    | 19,026.35     | 31,205         | 30,929              |
| DEXIA CREDIT SA 5 375% BDS 21/JUL/2014 EUR1000    |                        | 29-Nov-12    | 100,000.00    | 132,336        | 140,252             |
| FONCIERE LYONNAISE 3 5% BDS 28/NOV/2017 EUR100000 |                        | 16-Nov-12    | 100,000.00    | 132,944        | 131,334             |
| FOSSE MASTER ISSUER PLC A2 RESI MTG BKD FRN       |                        | 21-Nov-12    | 200,000.00    | 268,181        | 263,880             |
| FRANCE GOVT 3 75000 25/APR/2021                   |                        | 30-Nov-12    | 690,000.00    | 1,056,794      | 946,151             |
|                                                   | <b>Carried Forward</b> |              |               | 5,568,847      | 5,208,262           |

| Bonds (Cont'd) | Description                                        | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------|----------------------------------------------------|--------------|---------------|-------------------|---------------------|
|                | <b>Brought Forward</b>                             |              |               | <u>5 568 847</u>  | <u>5 208 262</u>    |
|                | FRANCE(GOVT OF) 1% BDS 25/JUL/2017 EUR1            | 30-Nov-12    | 1 750 000,00  | 2 337 696         | 2 312 183           |
|                | FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR1000      | 26-Nov-12    | 785 000,00    | 1 082 022         | 1 076 687           |
|                | FRANCE(GOVT OF) 2% BDS 12/JUL/2015 EUR1            | 30-Nov-12    | 1 000 000,00  | 1 380 950         | 1 374 300           |
|                | FRANCE(GOVT OF) 2 25% NTS 25/FEB/2016 EUR1         | 30-Nov-12    | 1 600 000,00  | 2 243 022         | 2 116 909           |
|                | FRANCE(GOVT OF) 2 5% BDS 25/OCT/2020 EUR1          | 30-Nov-12    | 1 050 000,00  | 1 479 520         | 1 293 451           |
|                | FRANCE(GOVT OF) 3% BDS 25/APR/2022 EUR1            | 07-Nov-12    | 3 389 000,00  | 4 866 230         | 4 672 451           |
|                | FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1         | 27-Nov-12    | 570 000,00    | 834 709           | 832 280             |
|                | FRANCE(GOVT OF) 3 75% BDS 12/JAN/2013 EUR1000      | 30-Nov-12    | 406 000,00    | 537 766           | 553 932             |
|                | FRANCE(GOVT OF) 4% BDS 25/OCT/2013 EUR1            | 01-Nov-12    | 1 350 000,00  | 1 849 873         | 1 888 222           |
|                | FRANCE(GOVT OF) 4% OAT 25/OCT/2014 EUR1            | 09-Nov-12    | 220 000,00    | 312 285           | 312 064             |
|                | FRANCE(GOVT OF) 4% STRIP PRNC 25/APR/2060 EUR1     | 09-Nov-12    | 50 000,00     | 79 384            | 77 508              |
|                | FRANCE(GOVT OF) 4% TB 25/APR/2055 EUR1000          | 30-Nov-12    | 240 000,00    | 372 308           | 318 683             |
|                | FRANCE(GOVT OF) 4 25% OAT 25/APR/2019 EUR1         | 30-Nov-12    | 1 425 000,00  | 2 232 691         | 2 091 257           |
|                | FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1          | 30-Nov-12    | 900 000,00    | 1 507 148         | 1 367 178           |
|                | FRANCE(GOVT OF) 5 5% BDS 25/APR/2029 EUR1          | 30-Nov-12    | 1 110 000,00  | 2 013 807         | 1 777 735           |
|                | FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1        | 30-Nov-12    | 651 000,00    | 1 206 770         | 1 066 644           |
|                | GERMANY(FED REP) 4 25% BDS 04/JUL/2018 EUR0 01     | 09-Nov-12    | 1 336 000,00  | 2 128 941         | 2 110 356           |
|                | GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022    | 20-Nov-12    | 1 495 000,00  | 2 041 205         | 2 043 363           |
|                | GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021    | 13-Nov-12    | 652 000,00    | 1 012 143         | 1 010 724           |
|                | GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JAN/2014    | 09-Nov-12    | 380 000,00    | 525 884           | 530 868             |
|                | GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2017    | 13-Nov-12    | 412 000,00    | 642 434           | 640 032             |
|                | GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034    | 22-Nov-12    | 80 000,00     | 150 758           | 148 411             |
|                | ITALY(REPUBLIC OF) 2 35% BDS 15/SEP/2019 EUR1000   | 20-Nov-12    | 340 000,00    | 479 900           | 410 711             |
|                | ITALY(REPUBLIC OF) 4 5% BDS 15/JUL/2015 EUR1000    | 15-Nov-12    | 220 000,00    | 303 220           | 302 064             |
|                | KFW BANKENGRUPPE 2 25% BDS 21/SEP/2017 EUR1000     | 16-Nov-12    | 500 000,00    | 710 662           | 658 473             |
|                | KINGDOM OF BELGIUM 4 25% 28/SEP/2021               | 23-Nov-12    | 560 000,00    | 867 973           | 835 493             |
|                | LEHMAN BROTHERS TREASURY CO BV 0% BDS 27/FEB/2015  | 27-Nov-12    | 0,00          | 95 994            | 0                   |
|                | NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 09-Nov-12    | 740 000,00    | 1 119 142         | 1 057 619           |
|                | NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  | 21-Nov-12    | 530 000,00    | 810 031           | 801 657             |
|                | NETHERLANDS(KINGDOM OF) 3 75% BDS 15/JAN/2042 EUR1 | 09-Nov-12    | 70 000,00     | 119 561           | 98 173              |
|                | NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 21-Nov-12    | 320 000,00    | 499 008           | 494 258             |
|                | SOCIETE GENERALE 4 25% BDS 13/JUL/2022 EUR10000    | 08-Nov-12    | 300 000,00    | 441 933           | 392 946             |
|                | SPAIN (KINGDOM OF) 3 25% BDS 30/APR/2016 EUR1000   | 29-Nov-12    | 370 000,00    | 480 694           | 474 943             |
|                | SPAIN(KINGDOM OF) 5 5% BDS 30/JUL/2017 EUR1000     | 02-Nov-12    | 485 000,00    | 668 961           | 667 282             |
|                | TELECOM ITALIA SPA 6 125% BDS 14/DEC/2018          | 12-Nov-12    | 100 000,00    | 146 684           | 131 593             |
|                | TELEKOM SLOVENIA 4 875% BDS 21/DEC/2016 EUR50000   | 13-Nov-12    | 170 000,00    | 224 710           | 223 872             |
|                | XSTRATA FINANCE DU 1 5% GTD EMTN 19/MAY/2016 EUR   | 15-Nov-12    | 1 000 000,00  | 1 327 946         | 1 326 301           |
|                | <b>Total Bonds</b>                                 |              |               | <u>44.702.812</u> | <u>42.698.883</u>   |

| Description                                                         | Date of Sale | Quantity Sold  | Sales Proceeds     | Cost or other basis |
|---------------------------------------------------------------------|--------------|----------------|--------------------|---------------------|
| <b>Short-term Investments</b>                                       |              |                |                    |                     |
| ITALY(REPUBLIC OF) 0% TB 15/NOV/2012 EUR1000                        | 15-Nov-12    | 300 000,00     | 395 820            | 395 820             |
| <b>Total Short-term Investments</b>                                 |              |                | <u>395.820</u>     | <u>395.820</u>      |
| <b>Other Investments</b>                                            |              |                |                    |                     |
| EDMOND DE ROTHSCHI GLOBAL EMERGING R EUR ACC                        | 20-Nov-12    | 4 020,00       | 588 849            | 553 524             |
| INSIGHT LIQUIDITY FUNDS ILF EUR CASH 2 EUR                          | 15-Nov-12    | 3 754 937,25   | 4 954 347          | 4 954 874           |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS                     | 15-Nov-12    | 40 000,00      | 65 818             | 63 033              |
| LONMIN ORD USD1 NPD 10/DEC/2012                                     | 27-Nov-12    | 3 416,00       | 7 293              | 26 351              |
| LQD JPMAM INST ILF 1364                                             | 29-Nov-12    | 543 966 604,65 | 717 709 538        | 717 709 538         |
| SCHRODER ALTERNATIVE SOLUTIONS COMMODITY 1 ACC                      | 20-Nov-12    | 9 055,00       | 1 458 390          | 1 449 458           |
| <b>Total Other Investments</b>                                      |              |                | <u>724.784.235</u> | <u>724.756.778</u>  |
| <b>Total in Securities</b>                                          |              |                | <u>791.560.037</u> | <u>788.761.867</u>  |
| <b>Total Net Profit from Sales of Securities in November 2012</b>   |              |                |                    | <u>2.798.170</u>    |
| <b>Gains on Other Assets</b>                                        |              |                |                    |                     |
| Currency                                                            |              |                |                    | -48 092             |
| Spot Currency Contracts                                             |              |                |                    | -22 571             |
| Forward Currency Contracts                                          |              |                |                    | 3 899 934           |
| Receivables/Payables                                                |              |                |                    | 30 289              |
| Derivatives                                                         |              |                |                    | -243 257            |
| <b>Total Net Profit from Sales of Other Assets in November 2012</b> |              |                |                    | <u>3.616.303</u>    |
| <b>Total Net Profit from Sales of Securities in November 2012</b>   |              |                |                    | <u>2.798.170</u>    |
| <b>TOTAL NET PROFIT FROM SALE OF ASSETS IN NOVEMBER 2012</b>        |              |                |                    | <u>6.414.473</u>    |

| Description                                  | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------|--------------|---------------|-------------------|---------------------|
| <b>Shares</b>                                |              |               |                   |                     |
| GLAXOSMITHKLINE ORD GBP0 25                  | 12-Dec-12    | 39 230,00     | 879 699           | 878 951             |
| TELIASONERA AB NPV                           | 04-Dec-12    | 66 800,00     | 453 410           | 475 674             |
| SPRINT NEXTEL CORP FON COM STK USD2          | 17-Dec-12    | 75 000,00     | 414 851           | 234 840             |
| DEUTSCHE BANK AG ORD NPV(REGD)               | 14-Dec-12    | 14 800,00     | 649 527           | 608 136             |
| KINGFISHER ORD GBP0 157142857                | 04-Dec-12    | 150 500,00    | 667 787           | 586 968             |
| SWISS RE AG CHF0 10                          | 20-Dec-12    | 4 900,00      | 355 403           | 280 586             |
| ATLAS IRON NPV                               | 19-Dec-12    | 15 400,00     | 27 679            | 48 879              |
| SEKISUI CHEMICAL CO NPV                      | 07-Dec-12    | 73 000,00     | 601 591           | 588 382             |
| NIPPON TEL & TEL CORP NPV                    | 07-Dec-12    | 33 100,00     | 1 487 598         | 1 497 342           |
| SEKISUI CHEMICAL CO NPV                      | 13-Dec-12    | 51 000,00     | 434 777           | 411 061             |
| CAPITA PLC ORD GBP0 02066667                 | 19-Dec-12    | 6 860,00      | 85 791            | 66 160              |
| GENWORTH FINANCIAL INC COM STK USD0 001      | 05-Dec-12    | 30 200,00     | 183 269           | 231 377             |
| OBASCON HUARTE LAIN SA EUR0 60               | 04-Dec-12    | 16 000,00     | 425 306           | 438 454             |
| VALEO EUR3                                   | 04-Dec-12    | 3 476,00      | 166 976           | 159 816             |
| ABERTIS INFRAESTRUCTURAS EUR3                | 04-Dec-12    | 9 763,00      | 147 348           | 145 649             |
| VALEO EUR3                                   | 05-Dec-12    | 16 524,00     | 796 256           | 759 724             |
| ZON MULTIMEDIA SERVICIOS DE TEL              | 05-Dec-12    | 50 000,00     | 194 652           | 179 125             |
| OBASCON HUARTE LAIN SA EUR0 60               | 11-Dec-12    | 9 406,00      | 252 971           | 257 282             |
| ABERTIS INFRAESTRUCTURAS EUR3                | 12-Dec-12    | 35 892,00     | 554 025           | 535 452             |
| MAPFRE SA ORD EUR0 10                        | 12-Dec-12    | 100 000,00    | 295 250           | 278 419             |
| EBRO FOODS SA EUR0 60                        | 12-Dec-12    | 0,00          | 0                 | 0                   |
| ABERTIS INFRAESTRUCTURAS EUR3                | 13-Dec-12    | 50 000,00     | 785 621           | 745 921             |
| MAPFRE SA ORD EUR0 10                        | 13-Dec-12    | 400 000,00    | 1 208 246         | 1 113 677           |
| OBASCON HUARTE LAIN SA EUR0 60               | 14-Dec-12    | 1 390,00      | 38 849            | 37 923              |
| GRUPO EMPRESARIAL ENCE SA EUR0 9             | 17-Dec-12    | 17 808,00     | 49 292            | 45 577              |
| SONAE COM SGPS S A EUR1                      | 17-Dec-12    | 10 000,00     | 23 737            | 18 721              |
| OBASCON HUARTE LAIN SA EUR0 60               | 17-Dec-12    | 20 000,00     | 562 713           | 545 658             |
| GRUPO EMPRESARIAL ENCE SA EUR0 9             | 19-Dec-12    | 132 692,00    | 369 351           | 339 604             |
| ACS ACTIVIDADES DE CONSTRUCCION Y ORD EUR0 5 | 19-Dec-12    | 25 000,00     | 632 133           | 717 333             |
| GAS NATURAL SDG SA EUR1                      | 19-Dec-12    | 5 631,00      | 103 574           | 91 529              |
| OBASCON HUARTE LAIN SA EUR0 60               | 20-Dec-12    | 20 000,00     | 587 730           | 545 658             |
| ABERTIS INFRAESTRUCTURAS EUR3                | 20-Dec-12    | 150 000,00    | 2 451 551         | 2 237 764           |
| FERROVIAL SA ORD EUR0 2                      | 20-Dec-12    | 199 000,00    | 2 946 446         | 2 052 942           |
| ASML HOLDING NV EUR0 09                      | 07-Dec-12    | 0,00          | 18                | 0                   |
| VOLKSWAGEN AG NON V PRF NPV                  | 31-Dec-12    | 524,00        | 79 873            | 79 873              |
| ANHEUSER-BUSCH INBEV SA NPV                  | 31-Dec-12    | 3 141,00      | 181 480           | 181 480             |
| DEUTSCHE BANK AG ORD NPV(REGD)               | 31-Dec-12    | 2 862,00      | 147 098           | 147 098             |
| <b>Carried Forward</b>                       |              |               | <b>19 241 875</b> | <b>17 563 036</b>   |

| Shares (Cont'd)                            | Description | Brought Forward | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|--------------------------------------------|-------------|-----------------|--------------|---------------|----------------|---------------------|
|                                            |             |                 |              |               | 19 241 875     | 17 563 036          |
| BAYERISCHE MOTOREN WERKE AG EUR1           |             |                 | 31-Dec-12    | 741.00        | 57 996         | 57 996              |
| LANXESS AG NPV                             |             |                 | 31-Dec-12    | 680.00        | 46 404         | 46 404              |
| DEUTSCHE TELEKOM AG NPV(REGD)              |             |                 | 31-Dec-12    | 4 900.00      | 64 020         | 64 020              |
| FRESENIUS SE & CO KGAA                     |             |                 | 31-Dec-12    | 367.00        | 39 971         | 39 971              |
| RHEINMETALL AG NPV                         |             |                 | 31-Dec-12    | 642.00        | 33 338         | 33 338              |
| RWE AG(NEU) NPV A'                         |             |                 | 31-Dec-12    | 2 364.00      | 136 391        | 136 391             |
| DAIMLER AG ORD NPV(REGD)                   |             |                 | 31-Dec-12    | 4 166.00      | 272 233        | 272 233             |
| SAP AG ORD NPV                             |             |                 | 31-Dec-12    | 2 400.00      | 114 658        | 114 658             |
| SIEMENS AG NPV(REGD)                       |             |                 | 31-Dec-12    | 2 494.00      | 275 326        | 275 326             |
| ALLIANZ SE ORD SHS NPV(REGD)               |             |                 | 31-Dec-12    | 1 930.00      | 227 570        | 227 570             |
| MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)   |             |                 | 31-Dec-12    | 747.00        | 110 028        | 110 028             |
| BASF SE NPV                                |             |                 | 31-Dec-12    | 2 613.00      | 205 070        | 205 070             |
| BAYER AG NPV                               |             |                 | 31-Dec-12    | 2 324.00      | 173 534        | 173 534             |
| E ON SE NPV                                |             |                 | 31-Dec-12    | 5 830.00      | 172 115        | 172 115             |
| BANCO BILBAO VIZCAYA ARGENTARIA SA EURO 49 |             |                 | 31-Dec-12    | 14 625.00     | 137 758        | 137 758             |
| BANCO SANTANDER SA EURO 50                 |             |                 | 31-Dec-12    | 34 302.00     | 302 640        | 302 640             |
| GAS NATURAL SDG SA EUR1                    |             |                 | 31-Dec-12    | 2 297.00      | 30 090         | 30 090              |
| IBERDROLA SA EURO 75                       |             |                 | 31-Dec-12    | 7 766.00      | 50 264         | 50 264              |
| INDUSTRIA DE DISENO TEXTIL SA EURO 15      |             |                 | 31-Dec-12    | 611.00        | 49 634         | 49 634              |
| TELEFONICA SA EUR1                         |             |                 | 31-Dec-12    | 11 795.00     | 259 183        | 259 183             |
| NOKIA CORP NPV                             |             |                 | 31-Dec-12    | 9 418.00      | 89 304         | 89 304              |
| ATOS EUR1                                  |             |                 | 31-Dec-12    | 575.00        | 36 250         | 36 250              |
| AIR LIQUIDE(L') EUR5 50                    |             |                 | 31-Dec-12    | 667.00        | 72 597         | 72 597              |
| TOTAL S A EUR2 5                           |             |                 | 31-Dec-12    | 7 883.00      | 393 418        | 393 418             |
| L'OREAL EURO 20                            |             |                 | 31-Dec-12    | 679.00        | 75 371         | 75 371              |
| BOUYGUES EUR1                              |             |                 | 31-Dec-12    | 1 326.00      | 51 644         | 51 644              |
| SANOFI EUR2                                |             |                 | 31-Dec-12    | 3 330.00      | 211 978        | 211 978             |
| AXA EUR2 29                                |             |                 | 31-Dec-12    | 7 630.00      | 130 441        | 130 441             |
| DANONE ORD EURO 25                         |             |                 | 31-Dec-12    | 2 759.00      | 175 107        | 175 107             |
| LVMH MOET-HENNESSY LOUIS VUITTON EURO 30   |             |                 | 31-Dec-12    | 713.00        | 109 905        | 109 905             |
| ESSILOR INTERNATIONAL EURO 18              |             |                 | 31-Dec-12    | 971.00        | 95 606         | 95 606              |
| SCHNEIDER ELECTRIC EUR8                    |             |                 | 31-Dec-12    | 1 415.00      | 99 673         | 99 673              |
| UNIBAIL-RODAMCO SE EUR5                    |             |                 | 31-Dec-12    | 216.00        | 39 660         | 39 660              |
| VINCI EUR2 5                               |             |                 | 31-Dec-12    | 729.00        | 39 391         | 39 391              |
| VIVENDI EUR5 5                             |             |                 | 31-Dec-12    | 6 564.00      | 165 361        | 165 361             |
| VALEO EUR3                                 |             |                 | 31-Dec-12    | 661.00        | 29 207         | 29 207              |
| EIFFAGE EUR4                               |             |                 | 31-Dec-12    | 1 066.00      | 36 819         | 36 819              |
| SOCIETE GENERALE EUR1 25                   |             |                 | 31-Dec-12    | 2 282.00      | 116 715        | 116 715             |
|                                            |             |                 |              |               | 23 968 547     | 22 289 708          |

Carried Forward

| Shares (Cont'd)                                    | Description | Date of Sale | Quantity Sold | Sales Proceeds    | Cost or other basis |
|----------------------------------------------------|-------------|--------------|---------------|-------------------|---------------------|
| <b>Brought Forward</b>                             |             |              |               |                   |                     |
| BNP PARIBAS EUR2                                   |             | 31-Dec-12    | 3 744.00      | 23 968 547        | 22 289 708          |
| FRANCE TELECOM EUR4                                |             | 31-Dec-12    | 10 120.00     | 250 351           | 250 351             |
| GDF SUEZ EUR1                                      |             | 31-Dec-12    | 2 910.00      | 213 777           | 213 777             |
| INTESA SANPAOLO SPA EUR0 52                        |             | 31-Dec-12    | 66 868.00     | 103 979           | 103 979             |
| ENEL SPA EUR1                                      |             | 31-Dec-12    | 34 107.00     | 179 488           | 179 488             |
| ENI NPV                                            |             | 31-Dec-12    | 9 700.00      | 172 908           | 172 908             |
| UNICREDIT SPA EUR0 50                              |             | 31-Dec-12    | 7 104.00      | 203 531           | 203 531             |
| ARCELOMITTAL SA NPV                                |             | 31-Dec-12    | 101 251       | 101 251           | 101 251             |
| UNILEVER NV CVA EUR0 16                            |             | 31-Dec-12    | 5 161.00      | 153 416           | 153 416             |
| KONINKLIJKE PHILIPS ELECTRONICS NV EUR0 20         |             | 31-Dec-12    | 3 741.00      | 108 913           | 108 913             |
| ING GROEP N V CVA EUR0 24                          |             | 31-Dec-12    | 1 315.00      | 36 164            | 36 164              |
| KONINKLIJKE VOPAK EUR0 50                          |             | 31-Dec-12    | 13 753.00     | 132 914           | 132 914             |
| ASML HOLDING NV EUR0 09                            |             | 31-Dec-12    | 692.00        | 46 382            | 46 382              |
| WOLSELEY PLC ORD GBP0 10                           |             | 07-Dec-12    | 1 358.00      | 74 964            | 74 932              |
| COOPER INDUSTRIES PLC USD0 01                      |             | 31-Dec-12    | 0.00          | 44                | 0                   |
| PROGRESS ENERGY RESOURCES CORP                     |             | 03-Dec-12    | 1 139.36      | 90 889            | 53 062              |
| VITERRA INC NEW COM NPV                            |             | 18-Dec-12    | 2 200.00      | 49 089            | 24 919              |
|                                                    |             | 19-Dec-12    | 5 100.00      | 83 564            | 47 080              |
| <b>Total Shares</b>                                |             |              |               | <b>25,970,172</b> | <b>24,192,777</b>   |
| <b>Bonds</b>                                       |             |              |               |                   |                     |
| EUROPEAN UNION 2 5% MTN 04/DEC/2015 EUR1000        |             | 06-Dec-12    | 200 000.00    | 282 267           | 262 809             |
| CREDIT MUTUEL ARKEA FRN 14/JAN/2013 EUR100000      |             | 06-Dec-12    | 300 000.00    | 396 085           | 395 539             |
| EURO INV BANK 3 5% MTN 15/APR/2016 EUR1000         |             | 06-Dec-12    | 200 000.00    | 291 514           | 272 720             |
| EUROPEAN INVESTMENT BANK 3 125% NTS 15/OCT/2015    |             | 06-Dec-12    | 200 000.00    | 285 864           | 267 970             |
| FRANCE(GOVT OF) 2 5% BDS 12/JAN/2014 EUR1          |             | 10-Dec-12    | 300 000.00    | 406 634           | 407 497             |
| FRANCE(GOVT OF) 3% BDS 25/APR/2022 EUR1            |             | 10-Dec-12    | 200 000.00    | 290 292           | 275 232             |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015    |             | 13-Dec-12    | 500 000.00    | 694 981           | 698 062             |
| FRANCE(GOVT OF) 0 75% NTS 25/SEP/2014 EUR1         |             | 13-Dec-12    | 100 000.00    | 133 624           | 133 009             |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01    |             | 13-Dec-12    | 600 000.00    | 844 181           | 854 924             |
| SODEXHO 6 25% BDS 30/JAN/2015 EUR1000              |             | 18-Dec-12    | 100 000.00    | 146 816           | 147 113             |
| FRANCE(GOVT OF) 2 5% BDS 12/JAN/2014 EUR1          |             | 19-Dec-12    | 700 000.00    | 947 667           | 950 826             |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 |             | 04-Dec-12    | 150 000.00    | 231 733           | 222 132             |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022    |             | 04-Dec-12    | 190 000.00    | 259 515           | 260 769             |
| FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR1000      |             | 06-Dec-12    | 334 000.00    | 461 986           | 458 106             |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 |             | 06-Dec-12    | 110 000.00    | 169 885           | 162 897             |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               |             | 06-Dec-12    | 200 000.00    | 313 094           | 298 390             |
| <b>Carried Forward</b>                             |             |              |               | <b>6 156 137</b>  | <b>6 067 995</b>    |

| Bonds (Cont'd)                                      | Description            | Date of Sale | Quantity Sold | Sales Proceeds | Cost or other basis |
|-----------------------------------------------------|------------------------|--------------|---------------|----------------|---------------------|
|                                                     | <b>Brought Forward</b> |              |               | 6,156,137      | 6,067,995           |
| IBERDROLA INTL B V 4 5% GTD EMTN 21/SEP/2017 EUR    |                        | 06-Dec-12    | 100 000.00    | 143 432        | 131 328             |
| FRANCE(GOVT OF) 1 75% BDS 25/FEB/2017 EUR 1000      |                        | 07-Dec-12    | 396 000.00    | 548 690        | 543 144             |
| NETHERLANDS(KINGDOM OF) 2 25% BDS 15/JUL/2022       |                        | 10-Dec-12    | 805 000.00    | 1 132 227      | 1 122 857           |
| CYPRUS(REPUBLIC OF) 3 75% NTS 01/NOV/2015 EUR 1000  |                        | 13-Dec-12    | 50 000.00     | 52 281         | 46 839              |
| CYPRUS(REPUBLIC OF) 4 375% NTS 15/JUL/2014          |                        | 21-Dec-12    | 45 000.00     | 46 311         | 49 280              |
| CYPRUS(REPUBLIC OF) 3 75% NTS 01/NOV/2015 EUR 1000  |                        | 21-Dec-12    | 70 000.00     | 65 574         | 65 574              |
| HUNGARY(REPUBLIC OF) 6 75% BDS 24/FEB/2017          |                        | 11-Dec-12    | 60 000 000.00 | 287 375        | 272 131             |
| MOL GROUP FINANCE 10% MTN 26/SEP/2019 USD 1000      |                        | 13-Dec-12    | 280 000.00    | 287 924        | 282 642             |
| GERMANY(FEDERAL REPUBLIC) FLTG RATE NTS             |                        | 21-Dec-12    | 200 000.00    | 298 718        | 301 434             |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1           |                        | 21-Dec-12    | 350 000.00    | 595 571        | 546 986             |
| FRANCE(GOVT OF) 4 75% OAT 25/APR/2035 EUR1          |                        | 21-Dec-12    | 280 000.00    | 484 362        | 469 289             |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022              |                        | 11-Dec-12    | 1 500 000.00  | 2 120 586      | 2 091 056           |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034     |                        | 10-Dec-12    | 98 000.00     | 187 913        | 181 257             |
| INTESA SANPAOLO SPA FRN 17/DEC/2012 EUR 50000       |                        | 17-Dec-12    | 1 500 000.00  | 1 979 100      | 1 964 197           |
| SPAIN(KINGDOM OF) 2 5% BDS 31/OCT/2013 EUR 1000     |                        | 20-Dec-12    | 1 500 000.00  | 1 982 682      | 1 983 058           |
| ING VERZEKERINGEN NV FXD/FLTG RATE SUB NTS          |                        | 21-Dec-12    | 1 000 000.00  | 1 319 400      | 1 313 172           |
| FRANCE (GOVT OF) 3 5% OAT 25/APR/2015 EUR1          |                        | 10-Dec-12    | 900 000.00    | 1 283 811      | 1 237 412           |
| FRANCE(GOVT OF) 2 25% NTS 25/FEB/2016 EUR1          |                        | 10-Dec-12    | 300 000.00    | 421 837        | 407 948             |
| FRANCE(GOVT OF) 4% OAT BDS 25/APR/2014 EUR1         |                        | 10-Dec-12    | 500 000.00    | 695 871        | 706 508             |
| BUNDESREPUBLIK DEUT 1% 14/DEC/2012                  |                        | 14-Dec-12    | 3 500 000.00  | 4 617 900      | 4 651 334           |
| ITALY(REPUBLIC OF) 2% BDS 15/DEC/2012 EUR 1000      |                        | 15-Dec-12    | 500 000.00    | 659 700        | 660 366             |
| DEUTSCHE GENOSSENSCHAFTS-HYPOT 4 25% 16/JAN/2014    |                        | 31-Dec-12    | 700 000.00    | 1 000 653      | 1 000 653           |
| BAYERISCHE LANDESBANK 4 5% 04/JAN/2013              |                        | 31-Dec-12    | 5 500 000.00  | 7 564 305      | 7 564 305           |
| HYPOTHEKENBANK FRANKFURT AG 4 5% 21/JAN/2013        |                        | 31-Dec-12    | 4 500 000.00  | 6 157 712      | 6 157 712           |
| DEUTSCHE GENOSSENSC 4 50 17/JAN/2013                |                        | 31-Dec-12    | 4 500 000.00  | 6 179 746      | 6 179 746           |
| DEKABANK 4 25% DUE 23/JAN/2013                      |                        | 31-Dec-12    | 2 000 000.00  | 2 750 131      | 2 750 131           |
| BUNDESLANDER-SCHATZ NO 33 2 625% BDS 18/MAR/2016    |                        | 31-Dec-12    | 500 000.00    | 689 281        | 689 281             |
| BAYERISCHE LANDESBANK 3 375% 04/SEP/2017            |                        | 31-Dec-12    | 1 000 000.00  | 1 414 212      | 1 414 212           |
| UNICREDIT BANK AG 1 5% BDS 14/JAN/2013 EUR 1000     |                        | 31-Dec-12    | 3 000 000.00  | 3 953 846      | 3 953 846           |
| LANDESBANK BADEN-WURTEMBERG 3 25% NTS 15/FEB/2013   |                        | 31-Dec-12    | 3 000 000.00  | 4 064 988      | 4 064 988           |
| BK OF SCOTLAND PLC 4 5% MGT BKD EMTN 23/OCT/2013    |                        | 31-Dec-12    | 500 000.00    | 692 527        | 692 527             |
| DEUTSCHE POSTBANK AG 4 25% BDS 16/JAN/2013 EUR 1000 |                        | 31-Dec-12    | 3 000 000.00  | 4 115 934      | 4 115 934           |
| LANDWIRTSCHAFTLICHE RENTENBANK 3 75% BDS            |                        | 31-Dec-12    | 3 500 000.00  | 4 816 008      | 4 816 008           |
| BK NED GEMEENTEN 2 125% MTN 14/JUL/2015 EUR         |                        | 31-Dec-12    | 500 000.00    | 675 249        | 675 249             |
| BARCLAYS BANK PLC 2 125% MTG 08/SEP/2014 EUR        |                        | 31-Dec-12    | 1 000 000.00  | 1 339 851      | 1 339 851           |
| NATL AUSTRALIA BK 2 625% M/BKD 13/JAN/2017 EUR      |                        | 31-Dec-12    | 2 000 000.00  | 2 812 222      | 2 812 222           |
| WESTPAC BKG CORP 2 125% BDS 16/FEB/2016 EUR 1000    |                        | 31-Dec-12    | 2 000 000.00  | 2 751 846      | 2 751 846           |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS           |                        | 31-Dec-12    | 1 300 000.00  | 1 825 459      | 1 825 459           |
|                                                     | <b>Carried Forward</b> |              |               | 78 171 374     | 77 899 779          |

| Description                                        | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|----------------------------------------------------|--------------|---------------|--------------------|---------------------|
|                                                    |              |               |                    |                     |
| <b>Bonds (Cont'd)</b>                              |              |               |                    |                     |
| <b>Brought Forward</b>                             |              |               |                    |                     |
| AUSTRIA(REPUBLIC OF) 3 2% SNR 20/FEB/2017 EUR1000  | 31-Dec-12    | 700 000,00    | 78 171 374         | 77 899 779          |
| BELGIUM KINGDOM 4 25% 28/SEP/2013                  | 31-Dec-12    | 700 000,00    | 926 935            | 926 935             |
| BAYERN FREISTAAT 4 125% BDS 16/JAN/2017 EUR1000    | 31-Dec-12    | 700 000,00    | 991 038            | 991 038             |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    | 31-Dec-12    | 600 000,00    | 855 264            | 855 264             |
| GERMANY(FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013     | 31-Dec-12    | 500 000,00    | 841 198            | 841 198             |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2015    | 31-Dec-12    | 3 100 000,00  | 4 417 795          | 4 417 795           |
| DEUTSCHLAND REP 3 50 04/JAN/2016                   | 31-Dec-12    | 1 000 000,00  | 1 370 454          | 1 370 454           |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017    | 31-Dec-12    | 400 000,00    | 566 904            | 566 904             |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 04/SEP/2021    | 31-Dec-12    | 2 400 000,00  | 3 519 171          | 3 519 171           |
| BUNDESobligation 3 5% BDS 12/APR/2013 EUR100       | 31-Dec-12    | 1 500 000,00  | 2 054 662          | 2 054 662           |
| FINLAND(REPUBLIC OF) 5 375% BDS 04/JUL/2013        | 31-Dec-12    | 1 500 000,00  | 2 102 579          | 2 102 579           |
| FINLAND(REPUBLIC OF) 3 875% NTS 15/SEP/2017        | 31-Dec-12    | 6 000 000,00  | 8 843 502          | 8 843 502           |
| FINNISH GOVERNMENT 4 375% 04/JUL/2019              | 31-Dec-12    | 1 000 000,00  | 1 378 760          | 1 378 760           |
| FINLAND(REPUBLIC OF) 3 5% BDS 15/APR/2021 EUR1000  | 31-Dec-12    | 800 000,00    | 1 225 448          | 1 225 448           |
| FRANCE(GOVT OF) 4% BDS 25/APR/2013 EUR1            | 31-Dec-12    | 500 000,00    | 725 360            | 725 360             |
| FRANCE GOVT 3 75000 25/APR/2021                    | 31-Dec-12    | 800 000,00    | 1 126 683          | 1 126 683           |
| NETHERLANDS(KINGDOM OF) 3 25% NTS 15/JUL/2015 EUR  | 31-Dec-12    | 1 000 000,00  | 1 326 173          | 1 326 173           |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  | 31-Dec-12    | 800 000,00    | 1 131 718          | 1 131 718           |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 31-Dec-12    | 500 000,00    | 759 513            | 759 513             |
| NETHERLANDS(KINGDOM OF) 1 75% BDS 15/JAN/2013 EUR1 | 31-Dec-12    | 1 000 000,00  | 1 374 857          | 1 374 857           |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 31-Dec-12    | 8 000 000,00  | 10 628 173         | 10 628 173          |
|                                                    | 31-Dec-12    | 400 000,00    | 574 673            | 574 673             |
| <b>Total Bonds</b>                                 |              |               | <b>124,912,234</b> | <b>124,640,639</b>  |
| <b>Short-term Investments</b>                      |              |               |                    |                     |
| ITALY(REP OF) 0% T-BILL 31/DEC/2012 EUR            | 31-Dec-12    | 500 000,00    | 659 700            | 655 128             |
| <b>Total Short-term Investments</b>                |              |               | <b>659,700</b>     | <b>655,128</b>      |
| <b>Other Investments</b>                           |              |               |                    |                     |
| EDMOND DE ROTHSCHI GLOBAL EMERGING R EUR ACC       | 21-Dec-12    | 7 150,00      | 1 073 556          | 984 502             |
| INSIGHT LIQUIDITY FUNDS ILF EUR CASH 2 EUR         | 31-Dec-12    | 4 069 339,61  | 5 369 958          | 5 369 481           |
| FIL INVESTMENT MANAGEMENT(LUX)SA ASIAN SPECIAL     | 06-Dec-12    | 2 600,00      | 83 737             | 76 261              |
| NEVSKY CAPITAL LLP EASTERN EUROPEAN FD USD SHS     | 12-Dec-12    | 39 000,00     | 3 270 099          | 3 169 918           |
| ISHARES IBOXX EURO LIQUID CORP(DT ZERT)            | 31-Dec-12    | 41 500,00     | 6 885 308          | 6 885 308           |
| ISHARES S&P500 INDEX(DT CERT)                      | 31-Dec-12    | 165 000,00    | 2 323 472          | 2 323 472           |
| <b>Carried Forward</b>                             |              |               | <b>19 006 130</b>  | <b>18 808 942</b>   |

| Description                                                       | Date of Sale | Quantity Sold | Sales Proceeds     | Cost or other basis |
|-------------------------------------------------------------------|--------------|---------------|--------------------|---------------------|
| <b>Other Investments (Cont'd)</b>                                 |              |               |                    |                     |
| Brought Forward                                                   |              |               | 19,006,130         | 18,808,942          |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES DAX (DE)                | 31-Dec-12    | 28,000.00     | 2,187,702          | 2,187,702           |
| BLACKROCK ASSET MANAGEMENT IRELAND ISHARES MSCI                   | 31-Dec-12    | 504,000.00    | 14,201,632         | 14,201,632          |
| ISHARES III PLC BARCLAYS EURO CORP BD EX-FI                       | 31-Dec-12    | 18,500.00     | 2,602,477          | 2,602,477           |
| REPSOL SA EUR I SUB RIGHTS 10/JAN/2013                            | 27-Dec-12    | 150,000.00    | 95,678             | 104,144             |
| SWISS PRIME SITE CHF15 30 SUB RIGHTS 03/DEC/2012                  | 06-Dec-12    | 3.00          | 2                  | 3                   |
| <b>Total Other Investments</b>                                    |              |               | <b>38,093,621</b>  | <b>37,904,900</b>   |
| <b>Total in Securities</b>                                        |              |               | <b>189,635,727</b> | <b>187,393,444</b>  |
| <b>Total Net Profit from Sales of Securities in December 2012</b> |              |               |                    | <b>2,242,283</b>    |

FUNDAÇÃO CALOUSTE GULBENKIAN  
FORM 990PF  
98-6001597

SCHEDULE 4  
DECEMBER 31, 2012  
USD

Gains on Other Assets

Currency

Spot Currency Contracts

Forward Currency Contracts

Receivables/Payables

Derivatives

-48,796  
-6,406  
6,184,087  
-52,725  
594,951

Total Net Profit from Sales of Other Assets in December 2012

6,671,110

Total Net Profit from Sales of Securities in December 2012

2,242,283

TOTAL NET PROFIT FROM SALE OF ASSETS IN DECEMBER 2012

8,913,393

**COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES**

( Part I line 13 )

| <u>Name</u>                     | <u>Title</u>                                         | <u>Time</u>                | <u>Compensation</u> |
|---------------------------------|------------------------------------------------------|----------------------------|---------------------|
|                                 |                                                      | <u>Devoted</u><br><u>%</u> | <u>US\$</u>         |
| Artur Eduardo Santos Silva      | Chairman                                             | 100                        | 50 520              |
| Eduardo Marçal Grilo            | Trustee                                              | 75                         | 222 269             |
| Isabel Maria Almeida Mota       | Trustee                                              | 100                        | 222 269             |
| Diogo José Homem de Lucena      | Trustee                                              | 100                        | 222 269             |
| Martin Sarkis Essayan           | Trustee                                              | 80                         | 222 269             |
| Maria Teresa Basto Gouveia      | Trustee                                              | 100                        | 222 269             |
| Dr Emilio Rui Peixoto Vilar     | Non-Executive Trustee                                | —                          | 128 393             |
| Eduardo Lourenço Faria          | Non-Executive Trustee                                | —                          | 39 957              |
| André Roberto Gonçalves Pereira | Non-Executive Trustee                                | —                          | 39 957              |
| Dr J M G Caraça                 | Director - Paris Office                              | 100                        | 250 305             |
| Alasdair J Mackintosh           | Director - Finance Dept                              | 100                        | 148 354             |
| João P Silva Garcia             | Director- International Dept                         | 100                        | 170 258             |
| Germano Mourão Carmo            | Director- Medical Dept                               | 86                         | 151 030             |
| Manuel António Carmelo Rosa     | Director- Educacion Dept                             | 100                        | 189 692             |
| Maria Cristina Vieira Duarte    | Director- Budget, Planning and C                     | 100                        | 158 098             |
| João Castel-Branco Pereira      | Director- Museum Dept                                | 100                        | 163 645             |
| António Repolho Correia         | Director- Central Dept                               | 100                        | 168 183             |
| João Carlos Oliveira Coelho     | Director-Accountancy Dept                            | 100                        | 138 645             |
| A Barnett                       | Director - London Office                             | 100                        | 127 137             |
| Ana Rijo da Silva               | Director- Work Relations Service                     | 100                        | 149 880             |
| Rui Carlos Florindo Esgaio      | Director - Chairman's Office                         | 100                        | 162 887             |
| Elisabete Caramelo Cachôchas    | Director - Communication Dept                        | 100                        | 133 825             |
| Isabel Maria Ferreira Carlos    | Director - Modern Art Centre                         | 100                        | 139 355             |
| Risto Juhani Nieminen           | Director - Music Dept                                | 100                        | 163 271             |
| Jorge Manuel Oliveira Soares    | Director - Charity Dept                              | 100                        | 175 672             |
| Maria Luisa Figueiredo do Valle | Director -Gulbenkian Prog for<br>Human Development   | 100                        | 135 448             |
| Rui Fernando Vieira Nery        | Director -Gulbenkian Prog for<br>Education & Culture | 100                        | 113 376             |
| Celso Fernando Matias Silva     | Director- Central Dept                               | 100                        | 125 730             |
| Maria Francisca P Moura         | Director - Gulbenkian Dept<br>For Oceans             | 100                        | 119 820             |
| Ana Paula Gonçalves Gordo       | Director- Art Library Dept                           | 100                        | 145 216             |
| Maria Margarida Pinto Sousa     | Director - Scholarship Dept                          | 100                        | 117 104             |
| Maria Herminia Cabral Oliveira  | Director - Gulbenkian<br>Development Aid Prog        | 100                        | 129 087             |
| José Manuel Neves Adelino       | Director - Finance Dept                              | 100                        | 66 632              |
| Jonathan Charles Howard         | Director - Scientific Research<br>Center             | 100                        | 39 613              |
| Maria Dora A Tchamkerten        | Director-Armenian Dept                               | 100                        | 137 691             |
| TOTAL                           |                                                      |                            | 5 090 126           |

**NOTES**

- 1 The time devoted is based on a working week of 35 hours
- 2 The addresses of all the above officers are available on request All enquiries or correspondence should be addressed to the officers concerned, c/o Fundação Calouste Gulbenkian
- 3 Manuel Costa Cabral, Zaven Yegavian and José Afonso Furtado as retired
- 4 In 1 5 2012 Artur Santos Silva replaces Emilio Rui Vilar
- 5 Jonhathan Charles Howard is the new Director of Scientific Reserch Center
- 6 José Neves Adelino replaces Alasdair James Mackintosh

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 6**  
**DECEMBER 31,2012**

**OTHER EMPLOYEE SALARIES AND WAGES**

[ Part I line 14 ]

|                                       | <u>US\$</u>              |
|---------------------------------------|--------------------------|
| Part I line 14 column (a)             | 14 197 369               |
| Less:      Shown in Column c line 14. | (3 286 140)              |
| Add :      Accruals effect            | <u>144 096</u>           |
| Part I line 14 column (d)             | <u><u>11 055 325</u></u> |

Employee salary costs equal to the receipts from direct charitable activities have been shown as "Adjusted Net Income" line 14 column C.

**PENSION PLAN CONTRIBUTIONS AND EMPLOYEES BENEFITS**

**( Part I line 15 )**

The calculation of the amount shown in Part I line 15 column D is as follows:

|                               |                                                                          | <u>US\$</u>                            |
|-------------------------------|--------------------------------------------------------------------------|----------------------------------------|
| Part I line 15 column A       |                                                                          | 33 022 527                             |
| Less :                        | Transfer to unfunded provision for pensions payable to staff in Portugal | (28 141 830)                           |
|                               | Employees' benefits calculated on accounts basis                         | <u>(5 305 998)</u> <u>(33 447 828)</u> |
| Amounts paid to third parties |                                                                          | ( 425 300)                             |
| Add :                         | Payments of pensions                                                     | 24 678 892                             |
|                               | Employees' benefits on a cash basis                                      | <u>5 305 998</u>                       |
| Part I line 15 column D       |                                                                          | <u>29 559 589</u>                      |

The Foundation's pension plan in Portugal, which is not funded separately, is non - contributory and is designed to raise to an agreed level ( related to length of service with the Foundation ) certain benefits arising from the state or other sources

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 8**  
**31 DECEMBER, 2012**

**LEGAL FEES**

**[Part I-line 16 (a)]**

**US\$**

Legal fees 736 470

Accruals effect 0

Part Line 16 (a) column (d)  
Disbursements exempt purposes 736 470

**ACCOUNTING FEES**

**[Part I-line 16 (b)]**

**US\$**

Professional accountants fees and expenses 146 058

Accruals effect (16 625)

Part I- Line 16 (b) column (d)  
Disbursements exempt purposes 129 432

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 9**  
**DECEMBER 31, 2012**

**OTHER PROFESSIONAL FEES**

**[Part I-line 16 (c)]**

**US\$**

|                                         |                         |
|-----------------------------------------|-------------------------|
| Investment and secretarial services     | 7 115 762               |
| Fees of accountancy checking commission | 30 280                  |
| Other professional fees                 | <u>39 829</u>           |
|                                         | 7 185 870               |
| <br>                                    |                         |
| Accruals effect                         | <u>( 108 346)</u>       |
|                                         | <u><u>7 077 524</u></u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 10**  
**DECEMBER 31, 2012**

**TAXES**

(Part I-line 18 )

**USD**

|                           | <b>Indirect<br/>Activities</b> | <b>Direct<br/>Activities</b> |
|---------------------------|--------------------------------|------------------------------|
| Direct taxes              | 87.817                         | 84.386                       |
| Other Taxes               | 13.329.459                     | 13.637                       |
| Taxes on dividends paid * | <u>353.437</u>                 | <u>0</u>                     |
| Total                     | 13.770.712                     | 98.024                       |

\* The taxes on this line are exclusively the 4% tax on investment income arising in the United States and reported on Form 1042S.

LAND, BUILDINGS AND EQUIPMENT

(Part I line 19 and Part II lines 11 and 14)

| <u>Description of asset</u>                                     | <u>Date acquired</u> | <u>Cost</u><br><u>31-Dec-2012</u><br>USD | <u>Annual</u><br><u>rate of</u><br><u>depreciation</u> | <u>Depreciation</u><br><u>allowed or</u><br><u>allowable in</u><br><u>prior years</u><br><u>31-Dec-2011</u><br>USD | <u>Depreciation</u><br><u>in 2012</u><br>USD | <u>Disposals</u><br><u>in 2012</u><br>USD | <u>Accumulated</u><br><u>depreciation</u><br><u>31-Dec-2012</u><br>USD | <u>Book value</u><br><u>31-Dec-2012</u><br>USD |
|-----------------------------------------------------------------|----------------------|------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------------------------------------------------------------|------------------------------------------------|
| <u>HELD FOR CHARITABLE PURPOSES</u>                             |                      |                                          |                                                        |                                                                                                                    |                                              |                                           |                                                                        |                                                |
| PROPERTIES IN LISBON PORTUGAL                                   |                      |                                          |                                                        |                                                                                                                    |                                              |                                           |                                                                        |                                                |
| Head Office theatre and museum<br>at Parque Calouste Gulbenkian | 1969/73              | 26 183 135                               | 2% - 12% - 100%                                        | 17 024 235                                                                                                         | 1 131 269                                    | 0                                         | 18 155 505                                                             | 8 027 631                                      |
| Modern Art Centre                                               | 1980/84              | 8 062 805                                | 2% - 100%                                              | 5 007 276                                                                                                          | 152 776                                      | 0                                         | 5 160 052                                                              | 2 902 752                                      |
| Children's Art Centre                                           | 1983/84              | 337 074                                  | 2%                                                     | 182 023                                                                                                            | 6 741                                        | 0                                         | 188 765                                                                | 148 309                                        |
| PROPERTIES AT OERAS PORTUGAL                                    |                      |                                          |                                                        |                                                                                                                    |                                              |                                           |                                                                        |                                                |
| Centro de Biologia<br>Buildings                                 | 1964/80              | 3 272 429                                | 2%-100%                                                | 3 258 405                                                                                                          | 7 012                                        | 0                                         | 3 265 416                                                              | 7 012                                          |
| Centro Gulbenkian de Calculo Cientifico<br>Buildings            | 1972/77              | 186 760                                  | 2% - 12%                                               | 168 647                                                                                                            | 3 623                                        | 0                                         | 172 270                                                                | 14 490                                         |
| Restaurant & Conference rooms                                   | 1984                 | 1 398 765                                | 2% - 100%                                              | 1 320 119                                                                                                          | 4 466                                        | 0                                         | 1 324 585                                                              | 74 180                                         |
| U K PROPERTY<br>U K Branch                                      | 2008                 | 6 190 301                                | 2%                                                     | 462 578                                                                                                            | 124 460                                      | 0                                         | 587 038                                                                | 5 603 263                                      |
| FRENCH PROPERTY<br>Portuguese Cultural Centre                   | 1984                 | 0                                        | 2%                                                     | 804 538                                                                                                            | 0                                            | (1 129 179)                               | 0                                                                      | 0                                              |
| Sub-total                                                       |                      | 45 631 267                               |                                                        | 28 227 821                                                                                                         | 1 430 348                                    | -1 129 179                                | 28 853 631                                                             | 16 777 636                                     |

LAND, BUILDINGS AND EQUIPMENT

(Part I line 19 and Part II lines 11 and 14)

| <u>Description of Asset</u>                                                                         | <u>Date acquired</u> | <u>Cost</u><br><u>31-Dec-2012</u><br>USD | <u>Annual</u><br><u>rate of</u><br><u>depreciation</u> | <u>Depreciation</u><br><u>allowed or</u><br><u>allowable in</u><br><u>prior years</u><br><u>31-Dec-2011</u><br>USD | <u>Depreciation</u><br><u>in 2012</u><br>USD | <u>Disposals</u><br><u>in 2012</u><br>USD | <u>Accumulated</u><br><u>depreciation</u><br><u>31-Dec-2012</u><br>USD | <u>Book value</u><br><u>31-Dec-2012</u><br>USD |
|-----------------------------------------------------------------------------------------------------|----------------------|------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------------------------------------------------------------|------------------------------------------------|
| VEHICLES                                                                                            |                      |                                          |                                                        |                                                                                                                    |                                              |                                           |                                                                        |                                                |
| Office cars, vans and vehicles<br>used by Central Dept - 66 vehicles,<br>1 travelling libraries van | various              | 2 905 812                                | 17%                                                    | 1 856 934                                                                                                          | 344 463                                      | (211 595)                                 | 1 989 802                                                              | 916 010                                        |
| ART COLLECTION                                                                                      |                      | 8 065 307                                | 100%                                                   | 1 996 924                                                                                                          | 0                                            | 0                                         | 1 996 924                                                              | 6 068 384                                      |
| EQUIPMENT                                                                                           |                      | 32 556 701                               | 100%                                                   | 36 505 022                                                                                                         | 3 000 083                                    | (6 948 405)                               | 32 556 701                                                             | 0                                              |
| OFFICE EQUIPMENT                                                                                    |                      | 16 042 470                               | 100%                                                   | 19 485 145                                                                                                         | 237 017                                      | (3 679 692)                               | 16 042 470                                                             | 0                                              |
| BOOKS                                                                                               |                      | 1 572 255                                | 100%                                                   | 1 458 261                                                                                                          | 113 994                                      | 0                                         | 1 572 255                                                              | 0                                              |
| SOFTWARE                                                                                            |                      | 3 779 231                                | 100%                                                   | 3 466 164                                                                                                          | 403 527                                      | (90 460)                                  | 3 779 231                                                              | 0                                              |
| OTHERS                                                                                              |                      | 594 804                                  | 100%                                                   | 594 804                                                                                                            | 0                                            | 0                                         | 594 804                                                                | 0                                              |
| MUSICAL EQUIPMENT                                                                                   |                      | 79 699                                   | 100%                                                   | 79 700                                                                                                             | 0                                            | 0                                         | 79 700                                                                 | (0)                                            |
| TANGIBLE ASSETS IN PROGRESS                                                                         |                      | 3 378 282                                | -                                                      | 0                                                                                                                  | 0                                            | 0                                         | 0                                                                      | 3 378 282                                      |
| Land                                                                                                |                      | 872 625                                  | -                                                      | 0                                                                                                                  | 0                                            | (509 775)                                 | 0                                                                      | 872 625                                        |
| Sub Total                                                                                           |                      | 69 847 187                               |                                                        | 65 442 953                                                                                                         | 4 099 085                                    | -11 439 927                               | 58 611 886                                                             | 11 235 301                                     |
| Total for charitable purposes                                                                       | (1)                  | 115 478 454                              |                                                        | 93 670 775                                                                                                         | 5 529 433                                    | -12 569 106                               | 87 465 517                                                             | 28 012 937                                     |

|                                 |  |            |    |            |           |              |            |            |
|---------------------------------|--|------------|----|------------|-----------|--------------|------------|------------|
| Reconciliação                   |  |            |    |            |           |              |            |            |
| Held for Investment Purposes    |  |            |    |            |           |              |            |            |
| - Prop in other parts of Lisbon |  | 1 432 857  | 2% | 49 730     | 1 668     | 0            | 51 399     | 1 381 458  |
| (2)                             |  | 1 432 857  |    | 49 730     | 1 668     | 0            | 51 399     | 1 381 458  |
| (1+2)                           |  | 71 280 044 |    | 65 492 683 | 5 531 101 | (11 439 927) | 58 663 285 | 12 616 758 |

The caption depreciation as at 31st December 2010 includes  
Land Building and Equipment for charity purposes  
Equipment purchased in the year by the administrative dept  
Direct Activities

1 776 479  
746 070  
3 008 553  
5 531 101

| <u>Description of asset</u> | <u>Date acquired</u> | <u>Cost</u><br><u>31-Dec-2012</u><br>USD | <u>Annual</u><br><u>rate of</u><br><u>depreciation</u> | <u>Depreciation</u><br><u>allowed or</u><br><u>allowable in</u><br><u>prior years</u><br><u>31-12-2011</u><br>USD | <u>Depreciation</u><br><u>in 2012</u><br>USD | <u>Disposals</u><br><u>in 2012</u><br>USD | <u>Accumulated</u><br><u>depreciation</u><br><u>05-07-1909</u><br>USD |
|-----------------------------|----------------------|------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|
| SOLD DURING THE YEAR        |                      |                                          |                                                        |                                                                                                                   |                                              |                                           |                                                                       |
| FRENCH PROPERTY AND LAND    |                      |                                          |                                                        |                                                                                                                   |                                              |                                           |                                                                       |
| Portuguese Cultural Centre  | 1984                 | 1 986 453                                | 2%                                                     | 804 538                                                                                                           | 0                                            | 0                                         | 804 538                                                               |
| VEHICLES                    | various              | 211 595                                  | 17%                                                    | 0                                                                                                                 | 0                                            | (211 595)                                 | 0                                                                     |
| Total                       |                      | 2 198 048                                |                                                        | 804 538                                                                                                           | 0                                            | -211 595                                  | 804 538                                                               |

FUNDAÇÃO CALOUSTE GULBENKIAN

FORM 990 PF

98-6001597

SCHEDULE 11

PAGE 3

DECEMBER 31, 2012

LAND, BUILDINGS AND EQUIPMENT

(Part I line 19 and Part II lines 11 and 14)

| <u>Description of asset</u>         | <u>Date<br/>acquired</u> | <u>Cost</u><br>US\$ | <u>Accumulated<br/>depreciation</u><br>US\$ | <u>Book value</u><br>US\$ |
|-------------------------------------|--------------------------|---------------------|---------------------------------------------|---------------------------|
| <u>HELD FOR INVESTMENT PURPOSES</u> |                          |                     |                                             |                           |
| R D Luis Noronha, 33                | 1979                     | 46 068              | 20 705                                      | 25 363                    |
| R Aliança Operária, 35 - 41         | 1980/82                  | 17 012              | 11 025                                      | 5 988                     |
| R João da Silva, 4, 2º Esq          | 1981                     | 31 853              | 19 669                                      | 12 184                    |
| Calçada das Necessidades            | 2007                     | 1 337 924           | 0                                           | 1 337 924                 |
| <hr/>                               |                          |                     |                                             |                           |
| Total for investment purposes       |                          | 1 432 857           | 51 399                                      | 1 381 458                 |
| <hr/>                               |                          |                     |                                             |                           |

NOTES

1 Method of computation All assets are depreciated on the straight line basis No depreciation is charged in the year of acquisition

2 Presentation of depreciation on line 19 Part I  
Charitable purposes  
Investment purposes

1 774 811  
1 668

Attributable to administration of grant expenditure

1 776 479

3 Market value of properties held for charitable purposes and other assets has been taken to be equivalent to book value  
Market value of properties held for investment purposes is calculated at US\$ 2,352,426

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 12**  
**DECEMBER 31, 2012**

**OCCUPANCY**

(Part I line 20)

**US\$**

|                 |                         |
|-----------------|-------------------------|
| Column (a)      | 2 755 730               |
| Accruals effect | (8 050)                 |
|                 | <hr/>                   |
| Column (d)      | <u><u>2 747 680</u></u> |

**TRAVEL, CONFERENCES AND MEETINGS**

( Part I Line 21 )

**US\$**

|                 |                         |
|-----------------|-------------------------|
| Column (a)      | 1.258.734               |
| Accruals effect | (4 284)                 |
|                 | <hr/>                   |
| Column (d)      | <u><u>1.254.449</u></u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 13**  
**DECEMBER 31, 2012**

**PRINTING AND PUBLICATIONS**

(Part I line 22)

|                 | <b><u>US\$</u></b> |
|-----------------|--------------------|
| Column (a)      | 84 954             |
| Accruals effect | 0                  |
|                 | <hr/>              |
| Column (d)      | <u>84 954</u>      |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 14**  
**DECEMBER 31, 2012**

**OTHER EXPENSES**

**(Part I line 23)**

**US\$**

Equipment purchased in the year by administrative  
departments

746 070

Other expenditure

18 546 072

19 292 142

Analysed to :

Per column A

19 292 142

Equipment purchased

( 746 070)

Accruals effect

( 182 755)

Per column D

18 363 317

SUMMARY OF ANALYSIS OF DISTRIBUTIONS DURING THE YEAR TO DECEMBER 31, 2012

| Schedule         | Portugal   |            | Armenian Communities |           | United Kingdom |           | Paris   |        | International |         | Direct Activities |            | Total      |            |
|------------------|------------|------------|----------------------|-----------|----------------|-----------|---------|--------|---------------|---------|-------------------|------------|------------|------------|
|                  | US\$       |            | US\$                 |           | US\$           |           | US\$    |        | US\$          |         | US\$              |            | US\$       |            |
|                  | Granted    | Paid       | Granted              | Paid      | Granted        | Paid      | Granted | Paid   | Granted       | Paid    | Granted           | Paid       | Granted    | Paid       |
| Charitable 15 A  | 4,741,565  | 3,900,271  | 42,551               | 42,551    | 811,303        | 909,927   | 0       | 0      | 0             | 0       | 0                 | 0          | 5,595,419  | 4,852,749  |
| Scientific 15 B  | 4,666,678  | 5,269,391  | 31,717               | 78,374    | 0              | 0         | 0       | 0      | 0             | 0       | 14,047,418        | 11,332,801 | 18,745,814 | 16,680,565 |
| Literary 15 C    | 342,190    | 378,096    | 304,169              | 295,263   | 68,279         | 15,833    | 0       | 0      | 92,358        | 112,149 | 2,806,456         | 2,693,486  | 3,613,451  | 3,494,827  |
| Educational 15 D | 10,543,003 | 9,808,783  | 3,205,130            | 2,314,202 | 1,988,412      | 2,083,468 | 92,358  | 92,358 | 695,318       | 773,741 | 30,973,107        | 30,736,582 | 47,497,328 | 45,809,134 |
|                  | 20,293,436 | 19,356,540 | 3,583,567            | 2,730,389 | 2,867,994      | 3,009,228 | 92,358  | 92,358 | 787,676       | 885,890 | 47,826,981        | 44,762,869 | 75,452,012 | 70,837,275 |

Note: No preference is given to relatives of employees but if otherwise qualified they would not be automatically excluded as candidates for grants

DISTRIBUTIONS FOR CHARITABLE PURPOSES DURING THE YEAR TO DECEMBER 31, 2012

|                                                                                                                                                                                                                | Portugal  |           | Armenian Communities |       | United Kingdom |         | Pers    |      | International |      | Direct Activities |      | Total     |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------------------|-------|----------------|---------|---------|------|---------------|------|-------------------|------|-----------|-----------|
|                                                                                                                                                                                                                | US\$      |           | US\$                 |       | US\$           |         | US\$    |      | US\$          |      | US\$              |      | US\$      |           |
|                                                                                                                                                                                                                | Granted   | Paid      | Granted              | Paid  | Granted        | Paid    | Granted | Paid | Granted       | Paid | Granted           | Paid | Granted   | Paid      |
| A1 Help to hospitals and medical research centres premises, surgical equipment, etc                                                                                                                            | 1 771 281 | 1 198 325 | 0                    | 0     | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 1 771 281 | 1 198 325 |
| A2 Support for campaigns against specific diseases                                                                                                                                                             | 177 459   | 308 001   | 0                    | 0     | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 177 459   | 308 001   |
| A3 Child welfare and education repair and improvement of child welfare societies and orphanages, help with teaching poor or maladjusted children, assistance with holiday playgrounds, etc                     | 15 173    | 8 444     | 0                    | 0     | 22 760         | 46 509  | 0       | 0    | 0             | 0    | 0                 | 0    | 37 933    | 54 953    |
| A4 Help for the aged and the infirm                                                                                                                                                                            | 50 685    | 65 658    | 2 969                | 2 969 | 54 428         | 54 428  | 0       | 0    | 0             | 0    | 0                 | 0    | 108 081   | 123 054   |
| A5 Premises, equipment and contributions towards running costs of welfare and social centres, including hostels in under-developed areas                                                                       | 0         | 3 299     | 0                    | 0     | 379 328        | 113 798 | 0       | 0    | 0             | 0    | 0                 | 0    | 379 328   | 117 097   |
| A6 Help for refugees and victims of natural disasters including work carried out in conjunction with the United Nations High Commissioner for refugees                                                         | 0         | 0         | 0                    | 0     | 75 866         | 107 531 | 0       | 0    | 0             | 0    | 0                 | 0    | 75 866    | 107 531   |
| A7 Premises and equipment for the "Misericórdias" of Portugal - Old established local institutions for the general relief of poverty and distress with particular reference to children, the sick and the aged | 0         | 0         | 0                    | 0     | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 0         | 0         |
| A8 Assistance to religious orders helping the aged and infirm, orphans, unmarried mothers, maladjusted children, the chronically ill, etc                                                                      | 10 766    | 10 766    | 0                    | 0     | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 10 766    | 10 766    |
| Carried forward                                                                                                                                                                                                | 2 025 364 | 1 594 492 | 2 969                | 2 969 | 532 382        | 322 266 | 0       | 0    | 0             | 0    | 0                 | 0    | 2 560 715 | 1 919 727 |

DISTRIBUTIONS FOR CHARITABLE PURPOSES DURING THE YEAR TO DECEMBER 31, 2012

|                                                                                                    | Portugal  |           | Armenian Communities |        | United Kingdom |         | Paris   |      | International |      | Direct Activities |      | Total     |           |
|----------------------------------------------------------------------------------------------------|-----------|-----------|----------------------|--------|----------------|---------|---------|------|---------------|------|-------------------|------|-----------|-----------|
|                                                                                                    | US\$      |           | US\$                 |        | US\$           |         | US\$    |      | US\$          |      | US\$              |      | US\$      |           |
|                                                                                                    | Granted   | Paid      | Granted              | Paid   | Granted        | Paid    | Granted | Paid | Granted       | Paid | Granted           | Paid | Granted   | Paid      |
| Brought forward                                                                                    | 2 025 364 | 1 594 492 | 2 969                | 2 969  | 532 382        | 322 266 | 0       | 0    | 0             | 0    | 0                 | 0    | 2 560 715 | 1 919 727 |
| A9 Small grants and grants to individuals in need of assistance                                    | 2 594 717 | 2 188 913 | 39 582               | 39 582 | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 2 634 299 | 2 228 495 |
| A10 Assistance to societies and other bodies for the provision of homes for the poor               | 40 901    | 23 090    | 0                    | 0      | 0              | 0       | 0       | 0    | 0             | 0    | 0                 | 0    | 40 901    | 23 090    |
| A11 Help towards the social integration of minorities, emigrants, ex-servicemen, ex-prisoners, etc | 80 582    | 93 776    | 0                    | 0      | 278 921        | 587 661 | 0       | 0    | 0             | 0    | 0                 | 0    | 359 503   | 681 437   |
|                                                                                                    | 4 741 565 | 3 900 271 | 42 551               | 42 551 | 811 303        | 909 927 | 0       | 0    | 0             | 0    | 0                 | 0    | 5 595 419 | 4 852 749 |

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR SCIENTIFIC PURPOSES DURING THE YEAR TO DECEMBER 31, 2012

|                                                                                                                                                                                                                            | Portugal        |           | Armenian Communities |        | United Kingdom  |      | Paris           |      | International   |      | Direct Activities |            | Total           |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|----------------------|--------|-----------------|------|-----------------|------|-----------------|------|-------------------|------------|-----------------|------------|
|                                                                                                                                                                                                                            | US\$<br>Granted | Paid      | US\$<br>Granted      | Paid   | US\$<br>Granted | Paid | US\$<br>Granted | Paid | US\$<br>Granted | Paid | US\$<br>Granted   | Paid       | US\$<br>Granted | Paid       |
| B1 Assistance to university centres engaged in medical, physical and chemical, etc research and providing advanced training, grants for equipment, books, study visits, etc and towards costs of improving premises        | 5 238           | 18 890    | 0                    | 0      | 0               | 0    | 0               | 0    | 0               | 0    | 0                 | 0          | 5 238           | 18 890     |
| B2 Help for hospitals and other medical and surgical institutions with research centres grants for equipment and general support                                                                                           | 0               | 9 843     | 0                    | 0      | 0               | 0    | 0               | 0    | 0               | 0    | 0                 | 0          | 0               | 9 843      |
| B3 Distributions to other institutions engaged in scientific research towards cost of premises and equipment, publication of journals and reports and for general support Running costs of Gulbenkian Institute of Science | 27 128          | 58 808    | 0                    | 0      | 0               | 0    | 0               | 0    | 0               | 0    | 14 047 418        | 11 332 801 | 14 074 546      | 11 391 608 |
| B4 Support for campaigns against cancer and tuberculosis                                                                                                                                                                   | 0               | 13 194    | 0                    | 0      | 0               | 0    | 0               | 0    | 0               | 0    | 0                 | 0          | 0               | 13 194     |
| B5 Scholarships and grants to organizations engaged in scientific research                                                                                                                                                 | 466 091         | 423 280   | 0                    | 42 061 | 0               | 0    | 0               | 0    | 0               | 0    | 0                 | 0          | 466 091         | 465 341    |
| B6 Scholarships and grants to individuals for travel, study or other similar purposes                                                                                                                                      | 4 168 221       | 4 745 377 | 31 717               | 36 313 | 0               | 0    | 0               | 0    | 0               | 0    | 0                 | 0          | 4 199 939       | 4 781 689  |
|                                                                                                                                                                                                                            | 4 666 678       | 5 269 391 | 31 717               | 78 374 | 0               | 0    | 0               | 0    | 0               | 0    | 14 047 418        | 11 332 801 | 18 745 814      | 16 680 565 |

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR LITERARY PURPOSES DURING THE YEAR TO DECEMBER 31, 2012

|                                                                                                                              | Portugal |         | Armenian Communities |         | United Kingdom |        | Paris   |      | International |         | Direct Activities |           | Total     |           |
|------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------------------|---------|----------------|--------|---------|------|---------------|---------|-------------------|-----------|-----------|-----------|
|                                                                                                                              | US\$     |         | US\$                 |         | US\$           |        | US\$    |      | US\$          |         | US\$              |           | US\$      |           |
|                                                                                                                              | Granted  | Paid    | Granted              | Paid    | Granted        | Paid   | Granted | Paid | Granted       | Paid    | Granted           | Paid      | Granted   | Paid      |
| C1 Publications grants towards cost of printing, publishing and cost of research, etc                                        | 92 258   | 129 086 | 282 156              | 282 156 | 68 279         | 15 833 | 0       | 0    | 92 358        | 112 149 | 0                 | 0         | 535 052   | 539 225   |
| C2 Literary and cultural institutions grants to cover costs of books and equipment and towards costs of premises             | 4 354    | 0       | 0                    | 0       | 0              | 0      | 0       | 0    | 0             | 0       | 0                 | 0         | 4 354     | 0         |
| C3 Publication and supply of educational books                                                                               | 9 896    | 9 896   | 11 875               | 5 937   | 0              | 0      | 0       | 0    | 0             | 0       | 0                 | 0         | 21 770    | 15 833    |
| C4 Grants towards the cost of buildings and equipping public libraries, supply of books and equipment for existing libraries | 163 115  | 190 237 | 0                    | 0       | 0              | 0      | 0       | 0    | 0             | 0       | 0                 | 0         | 163 115   | 190 237   |
| C5 Grants towards costs of running a general library, travelling libraries and small fixed libraries - mainly rural areas    | 65 970   | 42 279  | 4 200                | 4 200   | 0              | 0      | 0       | 0    | 0             | 0       | 2 806 456         | 2 693 486 | 2 876 627 | 2 739 966 |
| C6 Scholarships and grants to individuals for travel, study or other similar purposes                                        | 6 597    | 6 597   | 5 937                | 2 969   | 0              | 0      | 0       | 0    | 0             | 0       | 0                 | 0         | 12 534    | 9 566     |
|                                                                                                                              | 342 190  | 378 096 | 304 169              | 295 263 | 68 279         | 15 833 | 0       | 0    | 92 358        | 112 149 | 2 806 456         | 2 693 486 | 3 613 451 | 3 494 827 |

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR EDUCATIONAL PURPOSES DURING THE YEAR TO DECEMBER 31, 2011

|                                                                                                                                                                             | Portugal<br>US\$ |         | Armenian Communities<br>US\$ |           | United Kingdom<br>US\$ |           | Paris<br>US\$ |        | International<br>US\$ |         | Direct Activities<br>US\$ |            | Total<br>US\$ |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------|------------------------------|-----------|------------------------|-----------|---------------|--------|-----------------------|---------|---------------------------|------------|---------------|------------|
|                                                                                                                                                                             | Granted          | Paid    | Granted                      | Paid      | Granted                | Paid      | Granted       | Paid   | Granted               | Paid    | Granted                   | Paid       | Granted       | Paid       |
| D1 Contributions towards building of schools and colleges and provision of ancillary facilities and equipment                                                               | 0                | 0       | 0                            | 0         | 45 519                 | 37 933    | 0             | 0      | 0                     | 0       | 0                         | 0          | 45 519        | 37 933     |
| D2 Art schools and cultural centres (mainly in under-developed areas), premises and equipment                                                                               | 39 582           | 19 791  | 9 896                        | 9 896     | 0                      | 0         | 0             | 0      | 0                     | 0       | 0                         | 0          | 49 478        | 29 687     |
| D3 Schools of music premises, equipment, teachers fees and general support                                                                                                  | 6 329            | 6 329   | 0                            | 0         | 0                      | 0         | 0             | 0      | 0                     | 0       | 0                         | 0          | 6 329         | 6 329      |
| D4 Scholarships and study grants to educational and other organisations                                                                                                     | 306 633          | 150 432 | 1 166 665                    | 867 228   | 37 933                 | 7 587     | 65 970        | 65 970 | 76 196                | 74 626  | 0                         | 0          | 1 587 428     | 1 099 872  |
| D5 Contributions towards cost of courses lectures exhibitions and educational conferences                                                                                   | 198 686          | 98 703  | 89 264                       | 175 111   | 1 502 114              | 1 235 788 | 0             | 0      | 540 180               | 513 198 | 0                         | 0          | 2 330 244     | 2 022 800  |
| D6 Extra curricular student activities assistance with study visits, libraries, amenities, accommodation, etc                                                               | 176 913          | 190 524 | 0                            | 0         | 0                      | 0         | 0             | 0      | 23 749                | 23 749  | 0                         | 0          | 200 662       | 214 273    |
| D7 Historical and archeological studies and practical field-work general assistance                                                                                         | 58 634           | 27 338  | 0                            | 0         | 0                      | 0         | 0             | 0      | 0                     | 0       | 0                         | 0          | 58 634        | 27 338     |
| D8 Held towards educational activities in rural areas                                                                                                                       | 0                | 0       | 193                          | 193       | 0                      | 0         | 0             | 0      | 0                     | 0       | 0                         | 0          | 193           | 193        |
| D9 General music education, assistance with cost of courses, prizes and publication of music, and practical encouragement by subsidizing concerts and providing instruments | 329 850          | 329 850 | 0                            | 0         | 0                      | 0         | 0             | 0      | 0                     | 0       | 0                         | 0          | 329 850       | 329 850    |
| D10 General support of concert societies, orchestras, ballet and opera groups and similar bodies engaged in improving the standards of musical education                    | 0                | 15 041  | 0                            | 0         | 0                      | 0         | 0             | 0      | 9 896                 | 9 896   | 16 387 763                | 16 310 268 | 16 397 658    | 16 335 204 |
| Carried forward                                                                                                                                                             | 1 116 628        | 838 008 | 1 266 018                    | 1 052 428 | 1 585 566              | 1 281 307 | 65 970        | 65 970 | 650 021               | 621 469 | 16 387 763                | 16 310 268 | 21 005 995    | 20 103 479 |

DISTRIBUTIONS FOR EDUCATIONAL PURPOSES DURING THE YEAR TO DECEMBER 31, 2011

|                                                                                                                                                                           | Portugal   |           | Armenian Communities |           | United Kingdom |           | Paris   |        | International |         | Direct Activities |            | Total      |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|----------------------|-----------|----------------|-----------|---------|--------|---------------|---------|-------------------|------------|------------|------------|
|                                                                                                                                                                           | Granted    | Paid      | Granted              | Paid      | Granted        | Paid      | Granted | Paid   | Granted       | Paid    | Granted           | Paid       | Granted    | Paid       |
| Brought forward                                                                                                                                                           | 1 116 628  | 838 008   | 1 266 018            | 1 052 428 | 1 585 566      | 1 281 307 | 65 970  | 65 970 | 650 021       | 621 469 | 16 387 763        | 16 310 268 | 21 005 995 | 20 103 479 |
| D11 Theatrical education<br>experimental theatres, student activities                                                                                                     | 702 852    | 721 234   | 24 229               | 12 115    | 0              | 94 997    | 0       | 0      | 0             | 0       | 0                 | 0          | 727 081    | 828 345    |
| D12 Artistic studies provision for equipment,<br>award of prizes and study grants, general<br>encouragement of artists by means of<br>purchase of works, etc              | 451 332    | 351 838   | 0                    | 0         | 106 970        | 45 849    | 0       | 0      | 0             | 0       | 0                 | 0          | 558 303    | 397 688    |
| D13 Museums grants for repairs and<br>improvement of premises, purchases<br>of equipment, preservation of<br>antiquities and general support                              | 131 940    | 131 940   | 0                    | 0         | 0              | 0         | 26 388  | 26 388 | 0             | 0       | 9 673 945         | 9 579 391  | 9 803 885  | 9 711 331  |
| D14 Research into, and support for, higher<br>and adult education                                                                                                         | 897 962    | 514 628   | 0                    | 0         | 53 106         | 53 106    | 0       | 0      | 0             | 0       | 0                 | 0          | 951 068    | 567 734    |
| D15 Local education and cultural institutions<br>(mainly in under-developed areas) help<br>with books, equipment, cost of lectures<br>and study trips and general support | 76 525     | 22 704    | 0                    | 0         | 30 346         | 163 891   | 0       | 0      | 0             | 0       | 0                 | 0          | 106 871    | 186 594    |
| D16 Grants for sundry other associated<br>purposes                                                                                                                        | 4 600 907  | 4 924 796 | 796 285              | 500 787   | 212 423        | 444 319   | 0       | 0      | 0             | 13 194  | 4 911 400         | 4 846 923  | 10 521 016 | 10 730 019 |
| D17 Scholarships and grants to individuals<br>for travel, study or other similar purposes                                                                                 | 2 564 856  | 2 303 635 | 1 118 598            | 748 873   | 0              | 0         | 0       | 0      | 45 297        | 139 078 | 0                 | 0          | 3 728 752  | 3 191 586  |
|                                                                                                                                                                           | 10 543 003 | 9 808 783 | 3 205 130            | 2 314 202 | 1 988 412      | 2 083 468 | 92 358  | 92 358 | 695 318       | 773 741 | 30 973 107        | 30 736 582 | 47 497 328 | 45 809 134 |

Note For details see accompanying lists  
of distributions

**SCHOLARSHIPS AND GRANTS TO INDIVIDUALS FOR STUDY, TRAVEL OR OTHER SIMILAR PURPOSES**

The scholarships and grants paid to individuals for study, travel or other similar purposes are shown in total in schedule 15(a) - 15(d) and the accompanying lists.

The certificate of the auditors, KPMG together with translation is attached for information as schedule 16 (a) and 16 (b).

The totals included therein are made up as follows:

|                      | <b><u>Total</u></b><br><b><u>US\$</u></b> | <b><u>Charity</u></b><br><b><u>purposes</u></b><br><b><u>(schedule 15 a)</u></b><br><b><u>US\$</u></b> | <b><u>Scientific</u></b><br><b><u>purposes</u></b><br><b><u>(schedule 15 b)</u></b><br><b><u>US\$</u></b> | <b><u>Literary</u></b><br><b><u>purposes</u></b><br><b><u>(schedule 15 c)</u></b><br><b><u>US\$</u></b> | <b><u>Educational</u></b><br><b><u>purposes</u></b><br><b><u>(schedule 15 d)</u></b><br><b><u>US\$</u></b> |
|----------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Portugal             | 7 062 938                                 | 7 330                                                                                                  | 4 745 377                                                                                                 | 6 597                                                                                                   | 2 303 635                                                                                                  |
| Armenian Communities | 827 736                                   | 39 582                                                                                                 | 36 313                                                                                                    | 2 969                                                                                                   | 748 873                                                                                                    |
| United Kingdom       | 0                                         | 0                                                                                                      | 0                                                                                                         | 0                                                                                                       | 0                                                                                                          |
| International        | 139 078                                   | 0                                                                                                      | 0                                                                                                         | 0                                                                                                       | 139 078                                                                                                    |
| Paris                | 0                                         | 0                                                                                                      | 0                                                                                                         | 0                                                                                                       | 0                                                                                                          |
|                      | <u>8 029 752</u>                          | <u>46 912</u>                                                                                          | <u>4 781 689</u>                                                                                          | <u>9 566</u>                                                                                            | <u>3 191 586</u>                                                                                           |

Note: Particulars of the individual grants are available if required.



**KPMG & Associados - Sociedade de Revisores  
Oficiais de Contas S.A.**  
Edifício Monumental  
Av. Praia da Vitória, 71 - A, 11º  
1069-006 Lisboa  
Portugal

Telefone +351 210 110 000  
Fax +351 210 110 121  
Internet [www.kpmg.pt](http://www.kpmg.pt)

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 16 (b)**  
**DECEMBER 31, 2012**

**TRANSLATION**

To  
The Board of Directors of  
Fundação Calouste Gulbenkian  
Avenida de Berna, 45  
1067-001 Lisboa

25 October, 2013

Dear Sirs,

We have examined the lists of grants paid during 2012 by the Fundação Calouste Gulbenkian, including the grants paid to individuals for study, travel or other similar purposes, and we have checked the attached summary.

During our examination of these lists we obtained confirmation from the Services, that the grants award for study, travel or other similar purposes, were awarded on an objective and non-discriminatory basis and that the purpose was to produce a report or other similar purpose, or to improve or enhance a literary, artistic, musical, scientific, teaching or similar capability, specialisation or talent of the grantee.

Yours faithfully,

**KPMG & Associados,**  
**Sociedade de Revisores Oficiais de Contas, S.A. (nº 189)**  
Represented by  
Ana Cristina Soares Valente Dourado (R.O.C. n.º 1011)

**RECEIVABLES DUE FROM/ (DUE TO) OFFICERS, DIRECTORS, TRUSTEES, AND OTHER DISQUALIFIED PERSONS**

(Part II line 6 and 20)

**Debit Balances**

**Aquisition of Vehicles**

|                                       |                                 | USD             |               |                 |               |
|---------------------------------------|---------------------------------|-----------------|---------------|-----------------|---------------|
|                                       |                                 | Aquisition Date | Maturity Date | Original Amount | Year Amount   |
| Luis António Pereira Leal             | Retired                         | 28-11-2008      | 28-11-2014    | 85 761          | 16 839        |
| Germano Mourão do Carmo               | Director-Health Dept            | 10-10-2008      | 10-10-2014    | 10 736          | 1 672         |
| Maria Joana Morais Varela             | Retired                         | 01-05-2007      | 01-05-2012    | 11 009          | 811           |
| João Pedro Garcia                     | Director-International Dept     | 23-07-2008      | 23-07-2014    | 10 764          | 1 373         |
| Maria Margarida Pinto Sousa           | Director Scholarship Dept       | 20-08-2008      | 20-08-2014    | 7 367           | 971           |
| João Manuel Gaspar Caraça             | Director of Paris Office        | 02-03-2009      | 02-03-2015    | 17 977          | 2 752         |
| Manuel Rodrigues Gomes                | Retired                         | 15-02-2007      | 15-02-2012    | 8 015           | 185           |
| Isabel Maria Ferreira Carlos          | Director of Modern Art Centre   | 01-07-2009      | 01-04-2015    | 3 743           | 566           |
| Risto Juhani Nieminen                 | Director of Music Dept          | 04-05-2009      | 04-05-2015    | 1 585           | 236           |
| João Carlos Coelho                    | Director of Accountancy Dept    | 01-07-2010      | 01-07-2016    | 4 551           | 753           |
| José Afonso Furtado                   | Retired                         | 01-08-2010      | 01-08-2016    | 662             | 132           |
| Rui Carlos Esgaio                     | Director Chairman's Office      | 21-10-2010      | 21-10-2016    | 4 120           | 704           |
| Maria Luisa Valle                     | Director- Prog Human Develop    | 21-10-2010      | 21-10-2016    | 3 215           | 549           |
| António Repolho Correia               | Director of Central Dept        | 01-07-2010      | 01-07-2016    | 4 310           | 713           |
| Maria Herminia Cabral Oliveira        | Director Development Aid Progra | 01-04-2007      | 01-04-2013    | 6 333           | 337           |
| Elisabete Caramelo Cachôchas          | Director Communication Dept     | 21-07-2011      | 21-07-2017    | 6 918           | 1 173         |
| <b>Total - Aquisition of Vehicles</b> |                                 |                 |               | <b>187.064</b>  | <b>29.766</b> |

**Varios**

|                               |                              |               |
|-------------------------------|------------------------------|---------------|
| Maria Joana Morais Varela     | Retired                      | 18 776        |
| José Afonso Furtado           | Retired                      | 1 315         |
| Ana Paula Gordo               | Director Art Library Dept    | 365           |
| Isabel Mota                   | Trustee                      | 15            |
| Maria Dora Astrig Tchamkerten | Director Armenian Dept       | 8 345         |
| João Carlos Coelho            | Director of Accountancy Dept | 1 824         |
| Vasco Graça Moura             | Retired                      | 319           |
| Artur Santos Silva            | Trustee                      | 421           |
| <b>Total</b>                  |                              | <b>31.380</b> |

**Total Debtors**

**61.146**

**Credit Balances**

**Current amounts payable to officers**

|                                |                                  |               |
|--------------------------------|----------------------------------|---------------|
| Maria Dora Astrig Tchamkerten  | Director of Armenian Communities | 41 727        |
| Maria Herminia Cabral Oliveira | Director Development Aid Program | 5 730         |
| <b>Total Creditors</b>         |                                  | <b>47.457</b> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 18**  
**31 DECEMBER, 2012**

**OTHER NOTES AND LOANS RECEIVABLE**

(Part II line 7)

**US\$**

Loans receivable

0

Miscellaneous assets e.g. wheelchairs on loan to individuals, societies, etc...  
These assets are written off as distribution expenditure when purchased.  
US\$ 0 was expended in 2012 for these purposes.

|                                       | Holding    | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|---------------------------------------|------------|-----------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>         |            |           |                                               |
| <b><u>SHARES</u></b>                  |            |           |                                               |
| 3I GROUP ORD                          | 11924 GBP  | 0,73864   | 42 092                                        |
| 3M CO COM STK                         | 8600 USD   | 0,01000   | 799 116                                       |
| ABB LTD                               | 18846 CHF  | 1,03000   | 386 334                                       |
| ABBOTT LABS COM NPV                   | 19900 USD  |           | 1 304 638                                     |
| ABBOTT LABS COM NPV                   | 4300 USD   |           | 281 907                                       |
| ABC-MART INC NPV                      | 900 JPY    |           | 39 167                                        |
| ABERDEEN ASSET MANAGEMENT PLC ORD     | 9451 GBP   | 0,10000   | 56 362                                        |
| ABERTIS INFRAESTRUCTURAS              | 25528 EUR  | 3,00000   | 417 652                                       |
| ABN-AMRO HLDGS NV                     | 0 EUR      | 0,56000   | 0                                             |
| ABN-AMRO HLDGS NV                     | 0 EUR      | 0,56000   | 0                                             |
| ABN-AMRO HLDGS NV                     | 0 EUR      | 0,56000   | 0                                             |
| ABN-AMRO HLDGS NV                     | 0 EUR      | 0,56000   | 0                                             |
| ABOITIZ EQUITY VENTURE INC ORD        | 40600 PHP  | 1,00000   | 52 344                                        |
| ABOITIZ POWER CORP PHP1               | 41600 PHP  | 1,00000   | 37 361                                        |
| ACCENTURE PLC CLS'A'                  | 8700 USD   | 0,00002   | 578 989                                       |
| ACCIONA SA                            | 0 EUR      | 1,00000   | 0                                             |
| ACCIONA SA                            | 1208 EUR   | 1,00000   | 89 574                                        |
| ACCIONA SA                            | 3225 EUR   | 1,00000   | 239 135                                       |
| ACCOR                                 | 0 EUR      | 3,00000   | 0                                             |
| ACCOR                                 | 5483 EUR   | 3,00000   | 192 793                                       |
| ACE LIMITED                           | 4600 USD   | 30,57000  | 367 312                                       |
| ACER INC                              | 52000 TWD  | 10,00000  | 45 160                                        |
| ACERINOX SA ORD                       | 50000 EUR  | 0,25000   | 548 211                                       |
| ACS ACTIVIDADES DE CONSTRUCCION Y ORD | 8770 EUR   | 0,50000   | 214 066                                       |
| ACS ACTIVIDADES DE CONSTRUCCION Y ORD | 50000 EUR  | 0,50000   | 1 220 445                                     |
| ACTELION                              | 652 CHF    | 0,50000   | 31 030                                        |
| ACTIVISION BLIZZARD INC COM STK       | 6900 USD   |           | 73 403                                        |
| ACTIVISION BLIZZARD INC COM STK       | 50000 USD  |           | 531 903                                       |
| ADARO ENERGY TBK                      | 307000 IDR | 100,00000 | 50 368                                        |
| ADECCO SA                             | 787 CHF    | 1,00000   | 41 335                                        |
| ADIDAS AG NPV                         | 10929 EUR  |           | 970 015                                       |
| ADIDAS AG NPV                         | 11800 EUR  |           | 1 047 321                                     |
| ADMIRAL GROUP PLC ORD                 | 2292 GBP   | 0,00100   | 43 250                                        |
| ADOBE SYSTEMS INC COM STK             | 7100 USD   | 0,00010   | 267 660                                       |
| ADP PROMESSES                         | 0 EUR      | 3,00000   | 0                                             |
| ADP PROMESSES                         | 765 EUR    | 3,00000   | 58 754                                        |
| ADT CORP                              | 3150 USD   | 0,01000   | 146 618                                       |
| ADVANCE AUTO PARTS INC COM STK        | 1000 USD   | 0,00010   | 72 415                                        |
| ADVANCED INFO SERVICE PUBLIC CO       | 25200 THB  | 1,00000   | 172 305                                       |
| ADVANCED SEMICONDUCTOR ENGINEERING    | 136428 TWD | 10,00000  | 118 012                                       |
| ADVANTECH CO                          | 6000 TWD   | 10,00000  | 25 020                                        |
| ADVANTEST CORP NPV                    | 3100 JPY   |           | 48 366                                        |
| ADVANTEST CORP NPV                    | 1200 JPY   |           | 18 722                                        |
| AEGON NV                              | 0 EUR      | 0,12000   | 0                                             |
| AEGON NV                              | 0 EUR      | 0,12000   | 0                                             |
| AEGON NV                              | 0 EUR      | 0,12000   | 0                                             |
| AEGON NV                              | 0 EUR      | 0,12000   | 0                                             |
| AEGON NV                              | 71360 EUR  | 0,12000   | 451 461                                       |
| AEON CO NPV                           | 12200 JPY  |           | 139 087                                       |
| AEON CO NPV                           | 5600 JPY   |           | 63 843                                        |
| AEON CREDIT SERVICE CO NPV            | 2000 JPY   |           | 40 255                                        |
| AEON CREDIT SERVICE CO NPV            | 1000 JPY   |           | 20 127                                        |
| AEON MALL CO ORD NPV                  | 1700 JPY   |           | 41 635                                        |
| AEON MALL CO ORD NPV                  | 700 JPY    |           | 17 144                                        |

Carried Forward

11 402 702

| INVESTMENTS-SECURITIES                           | Holding         | Nominal  | Market Value         |
|--------------------------------------------------|-----------------|----------|----------------------|
|                                                  |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                                  | Brought Forward |          | 11 402 702           |
| AES CORP COM STK                                 | 8700 USD        | 0,01000  | 93 161               |
| AES CORP COM STK                                 | 69000 USD       | 0,01000  | 738 860              |
| AES CORP COM STK                                 | 4824 USD        | 0,01000  | 51 656               |
| AETNA INC NEW COM STK                            | 4600 USD        | 0,00100  | 213 188              |
| AFFILIATED COMPUTER SERVICES INC CLASS'A'COM STK | 0 USD           | 0,01000  | 0                    |
| AFLAC INC COM STK                                | 6300 USD        | 0,10000  | 334 847              |
| AGCO CORP COM STK                                | 1200 USD        | 0,01000  | 58 977               |
| AGEAS SA/NV NPV                                  | 13502 EUR       |          | 395 216              |
| AGGREKO ORD                                      | 2354 GBP        | 0,13708  | 66 630               |
| AGILE PROPERTY HLDGS                             | 30000 HKD       | 0,10000  | 42 143               |
| AGILENT TECHNOLOGIES INC COM STK                 | 5000 USD        | 0,01000  | 204 905              |
| AGL ENERGY NPV                                   | 10266 AUD       |          | 162 127              |
| AGNICO EAGLE MINES COM NPV                       | 2800 CAD        |          | 146 396              |
| AGRICULTURAL BANK OF CHINA CNY I H               | 451000 HKD      |          | 223 608              |
| AGRIUM INC COM NPV                               | 2700 CAD        |          | 268 658              |
| AIA GROUP LTD NPV                                | 96600 HKD       |          | 377 296              |
| AIA GROUP LTD NPV                                | 221200 HKD      |          | 863 954              |
| AIA GROUP LTD NPV                                | 437600 HKD      |          | 1 709 160            |
| AIA GROUP LTD NPV                                | 223400 HKD      |          | 872 546              |
| AIR CHINA 'H' CNY I                              | 44000 HKD       | 1,00000  | 37 154               |
| AIR LIQUIDE(L')                                  | 0 EUR           | 11,00000 | 0                    |
| AIR LIQUIDE(L')                                  | 0 EUR           | 5,50000  | 0                    |
| AIR LIQUIDE(L')                                  | 10955 EUR       | 5,50000  | 1 373 133            |
| AIR LIQUIDE(L')                                  | 667 EUR         | 5,50000  | 83 604               |
| AIR LIQUIDE(L')                                  | 6600 EUR        | 5,50000  | 827 264              |
| AIR LIQUIDE(L')                                  | 4350 EUR        | 5,50000  | 545 242              |
| AIR LIQUIDE(L')                                  | 1872 EUR        | 5,50000  | 234 642              |
| AIR PRODUCTS & CHEMICALS INC COM STK             | 2800 USD        | 1,00000  | 235 462              |
| AIR WATER INC NPV                                | 3000 JPY        |          | 38 160               |
| AIR WATER INC NPV                                | 1000 JPY        |          | 12 720               |
| AIRASIA BHD                                      | 27000 MYR       | 0,10000  | 24 122               |
| AIRGAS INC COM STK                               | 1000 USD        | 0,01000  | 91 359               |
| AIRPORTS OF THAILAND PUBLIC CO                   | 9100 THB        | 10,00000 | 28 878               |
| AISIN SEIKI CO NPV                               | 7200 JPY        |          | 221 918              |
| AISIN SEIKI CO NPV                               | 1500 JPY        |          | 46 233               |
| AIXTRON SE ORD NPV                               | 18800 EUR       |          | 218 728              |
| AJINOMOTO CO INC NPV                             | 20000 JPY       |          | 264 585              |
| AJINOMOTO CO INC NPV                             | 5000 JPY        |          | 66 146               |
| AKAMAI TECHNOLOGIES COM STK                      | 2300 USD        | 0,01000  | 94 141               |
| AKAMAI TECHNOLOGIES COM STK                      | 8254 USD        | 0,01000  | 337 845              |
| AKER SOLUTIONS ASA                               | 11160 NOK       | 2,00000  | 226 369              |
| AKZO NOBEL NV                                    | 0 EUR           | 2,00000  | 0                    |
| AKZO NOBEL NV                                    | 0 EUR           | 2,00000  | 0                    |
| AKZO NOBEL NV                                    | 9771 EUR        | 2,00000  | 639 372              |
| ALCOA INC COM STK                                | 7100 USD        | 1,00000  | 61 604               |
| ALCON INC                                        | 0 USD           | 0,20000  | 0                    |
| ALEXION PHARMACEUTICAL INC COM NPV               | 2610 USD        | 0,00100  | 244 821              |
| ALEXION PHARMACEUTICAL INC COM NPV               | 986 USD         | 0,00100  | 92 488               |
| ALFA LAVAL AB NPV                                | 7571 SEK        |          | 157 581              |
| ALFRESA HOLDINGS CORP NPV                        | 800 JPY         |          | 31 204               |
| ALFRESA HOLDINGS CORP NPV                        | 400 JPY         |          | 15 602               |
| ALIMENTATION COUCHE-TARD CLASS'B'SUB-VTG COM     | 1700 CAD        |          | 83 296               |
| ALL NIPPON AIRWAYS CO NPV                        | 30000 JPY       |          | 62 848               |
| ALL NIPPON AIRWAYS CO NPV                        | 7000 JPY        |          | 14 664               |
| Carned Forward                                   |                 |          | 24 637 214           |

| INVESTMENTS-SECURITIES                   | Holding         | Nominal     | Market Value         |
|------------------------------------------|-----------------|-------------|----------------------|
|                                          |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                          | Brought Forward |             | 24 637 214           |
| ALLEGHENY TECHNOLOGIES INC COM STK       | 2000 USD        | 0,10000     | 60 766               |
| ALLEGHENY TECHNOLOGIES INC COM STK       | 20000 USD       | 0,10000     | 607 661              |
| ALLERGAN INC COM STK                     | 4100 USD        | 0,01000     | 376 214              |
| ALLIANCE DATA SYSTEM COM STK             | 700 USD         | 0,01000     | 101 409              |
| ALLIANCE FINANCIAL GROUP BHD             | 20900 MYR       | 1,00000     | 29 821               |
| ALLIANCE GLOBAL GROUP                    | 90000 PHP       | 1,00000     | 36 631               |
| ALLIANT ENERGY CORP COM STK              | 1500 USD        | 5,00000     | 65 915               |
| ALLIANZ SE ORD SHS NPV(REGD)             | 23495 EUR       |             | 3 242 527            |
| ALLIANZ SE ORD SHS NPV(REGD)             | 1930 EUR        |             | 266 358              |
| ALLIANZ SE ORD SHS NPV(REGD)             | 10000 EUR       |             | 1 380 092            |
| ALLIANZ SE ORD SHS NPV(REGD)             | 6800 EUR        |             | 938 463              |
| ALLIANZ SE ORD SHS NPV(REGD)             | 4400 EUR        |             | 607 241              |
| ALLSTATE CORP COM STK                    | 6900 USD        | 0,01000     | 277 383              |
| ALLSTATE CORP COM STK                    | 23900 USD       | 0,01000     | 960 791              |
| ALS LIMITED NPV                          | 7820 AUD        |             | 86 855               |
| ALSTOM                                   | 0 EUR           | 7,00000     | 0                    |
| ALSTOM                                   | 6984 EUR        | 7,00000     | 277 454              |
| ALSTOM                                   | 22500 EUR       | 7,00000     | 893 861              |
| ALTERA CORP COM STK                      | 4400 USD        | 0,00100     | 151 695              |
| ALTRIA GROUP INC COM STK                 | 25950 USD       | 0,33300     | 816 227              |
| ALTRIA GROUP INC COM STK                 | 9796 USD        | 0,33300     | 308 122              |
| ALTRIA GROUP INC COM STK                 | 18200 USD       | 0,33300     | 572 460              |
| ALUMINA NPV                              | 35222 AUD       |             | 32 936               |
| ALUMINIUM CORP OF CHINA 'H'              | 84000 HKD       | 1,00000     | 38 285               |
| AMADA CO NPV                             | 15000 JPY       |             | 96 355               |
| AMADA CO NPV                             | 3000 JPY        |             | 19 271               |
| AMADEUS IT HLDG SA                       | 20550 EUR       | 0,01000     | 513 940              |
| AMAZON COM INC COM STK                   | 4800 USD        | 0,01000     | 1 207 011            |
| AMCOR NPV                                | 26061 AUD       |             | 217 699              |
| AMEC PLC                                 | 3855 GBP        | 0,50000     | 62 836               |
| AMEREN CORP COM STK                      | 3200 USD        | 0,01000     | 98 411               |
| AMERICAN CAPITAL AGENCY CORP             | 3100 USD        | 0,01000     | 89 782               |
| AMERICAN ELECTRIC POWER CO INC COM STK   | 6300 USD        | 6,50000     | 269 025              |
| AMERICAN EXPRESS CO COM                  | 13850 USD       | 0,20000     | 796 702              |
| AMERICAN EXPRESS CO COM                  | 8993 USD        | 0,20000     | 517 310              |
| AMERICAN INTERNATIONAL GROUP INC COM STK | 16088 USD       | 2,50000     | 568 337              |
| AMERICAN TOWER CORPORATION               | 5358 USD        |             | 414 166              |
| AMERICAN WATER WORKS CO INC NPV          | 2300 USD        |             | 85 418               |
| AMERIPRISE FINANCIAL INC COM STK         | 2700 USD        | 0,01000     | 169 229              |
| AMERIPRISE FINANCIAL INC COM STK         | 20800 USD       | 0,01000     | 1 303 692            |
| AMERISOURCEBERGEN CORP COM STK NPV       | 4000 USD        |             | 172 851              |
| AMERISOURCEBERGEN CORP COM STK NPV       | 7720 USD        |             | 333 602              |
| AMETEK INC COM STK                       | 3675 USD        | 0,01000     | 138 211              |
| AMGEN INC COM STK                        | 0 USD           | 0,00010     | 0                    |
| AMGEN INC COM STK                        | 10000 USD       | 0,00010     | 864 155              |
| AMGEN INC COM STK                        | 19900 USD       | 0,00010     | 1 719 668            |
| AMMB HOLDINGS BERHAD                     | 38100 MYR       | 1,00000     | 83 290               |
| AMOREPACIFIC CORP(NEW) COM STK           | 68 KRW          | 5 000,00000 | 77 168               |
| AMOREPACIFIC GROUP INC                   | 94 KRW          | 5 000,00000 | 41 079               |
| AMP NPV(POST RECON)                      | 58712 AUD       |             | 293 415              |
| AMPHENOL CORP CLASS A COM STK            | 2200 USD        | 0,00100     | 142 448              |
| ANADARKO PETROLEUM CORP COM STK          | 6600 USD        | 0,10000     | 490 884              |
| ANALOG DEVICES INC COM STK               | 1800 USD        | 0,16000     | 75 747               |
| ANALOG DEVICES INC COM STK               | 8717 USD        | 0,16000     | 366 828              |
| Carried Forward                          |                 |             | 47 994 912           |

|                                               | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|-----------------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                        |                 |             |                                               |
| SHARES (Cont'd)                               | Brought Forward |             | 47 994 912                                    |
| ANDRITZ AG NPV (POST SPLIT)                   | 13355 EUR       |             | 856 096                                       |
| ANDRITZ AG NPV (POST SPLIT)                   | 10326 EUR       |             | 661 928                                       |
| ANGANG STEEL CO LTD                           | 26000 HKD       | 1,00000     | 19 001                                        |
| ANGLO AMERICAN ORD                            | 17067 GBP       | 0,54945     | 525 701                                       |
| ANHEUSER-BUSCH INBEV SA NPV                   | 45895 EUR       |             | 3 972 939                                     |
| ANHEUSER-BUSCH INBEV SA NPV                   | 3141 EUR        |             | 271 903                                       |
| ANHEUSER-BUSCH INBEV SA NPV                   | 12480 EUR       |             | 1 080 342                                     |
| ANHEUSER-BUSCH INBEV SA NPV                   | 11000 EUR       |             | 952 224                                       |
| ANHUI CONCH CEMENT CO LTD                     | 26000 HKD       | 1,00000     | 94 668                                        |
| ANNALY CAPITAL MANAGEMENT INC CLASS'A'COM STK | 13386 USD       | 0,01000     | 187 948                                       |
| ANSYS INC COM STK                             | 800 USD         | 0,01000     | 53 913                                        |
| ANTA SPORTS PRODUCTS                          | 19000 HKD       | 0,10000     | 16 755                                        |
| ANTOFAGASTA                                   | 4042 GBP        | 0,05000     | 86 925                                        |
| AON PLC                                       | 3789 USD        | 0,01000     | 210 828                                       |
| AOZORA BANK NPV                               | 15000 JPY       |             | 45 834                                        |
| AOZORA BANK NPV                               | 6000 JPY        |             | 18 333                                        |
| AP MOLLER-MAERSK A/S '                        | 17 DKK          | 1 000,00000 | 120 372                                       |
| AP MOLLER-MAERSK A/S                          | 51 DKK          | 1 000,00000 | 384 204                                       |
| APA GROUP NPV                                 | 14988 AUD       |             | 85 336                                        |
| APACHE CORP                                   | 5000 USD        | 0,62500     | 392 698                                       |
| APACHE CORP                                   | 14690 USD       | 0,62500     | 1 153 746                                     |
| APPLE INC COM STK NPV                         | 12200 USD       |             | 6 507 776                                     |
| APPLE INC COM STK NPV                         | 5140 USD        |             | 2 741 801                                     |
| APPLE INC COM STK NPV                         | 3471 USD        |             | 1 851 516                                     |
| APPLE INC COM STK NPV                         | 1880 USD        |             | 1 002 838                                     |
| APPLIED MATERIALS INC COM STK                 | 17600 USD       | 0,01000     | 201 321                                       |
| APPLIED MATERIALS INC COM STK                 | 40000 USD       | 0,01000     | 457 547                                       |
| APPLIED MATERIALS INC COM STK                 | 9813 USD        | 0,01000     | 112 248                                       |
| ARC RESOURCES LTD NPV                         | 5175 CAD        |             | 126 235                                       |
| ARCELORMITTAL SA NPV                          | 33884 EUR       |             | 576 714                                       |
| ARCELORMITTAL SA NPV                          | 5161 EUR        |             | 87 842                                        |
| ARCH CAPITAL GROUP LTD COM STK                | 1500 USD        | 0,01000     | 66 065                                        |
| ARCHER DANIELS MIDLAND CO COM STK NPV         | 9000 USD        |             | 246 607                                       |
| ARKEMA                                        | 0 EUR           | 10,00000    | 0                                             |
| ARKEMA                                        | 0 EUR           | 10,00000    | 0                                             |
| ARKEMA                                        | 2313 EUR        | 10,00000    | 241 731                                       |
| ARM HLDGS ORD                                 | 14439 GBP       | 0,00050     | 180 039                                       |
| ARN MONDADORI EDITITL                         | 0 EUR           | 1 000,00000 | 0                                             |
| ARROW ELECTRONICS INC COM STK                 | 1600 USD        | 1,00000     | 60 974                                        |
| ARYZTA AG                                     | 519 CHF         | 0,02000     | 26 584                                        |
| ASAHI GLASS CO NPV                            | 31000 JPY       |             | 223 890                                       |
| ASAHI GLASS CO NPV                            | 8000 JPY        |             | 57 778                                        |
| ASAHI GROUP HOLDINGS LTD                      | 13900 JPY       |             | 295 538                                       |
| ASAHI GROUP HOLDINGS LTD                      | 3200 JPY        |             | 68 037                                        |
| ASAHI KASEI CORP NPV                          | 45000 JPY       |             | 264 064                                       |
| ASAHI KASEI CORP NPV                          | 10000 JPY       |             | 58 681                                        |
| ASCENDAS REAL ESTATE INV TRUST UNITS NPV      | 20000 SGD       |             | 38 834                                        |
| ASCENDAS REAL ESTATE INV TRUST UNITS NPV      | 41000 SGD       |             | 79 610                                        |
| ASCIANO LTD NPV                               | 24137 AUD       |             | 115 359                                       |
| ASIA CEMENT CORP                              | 40170 TWD       | 10,00000    | 51 567                                        |
| ASICS CORP NPV                                | 5600 JPY        |             | 84 713                                        |
| ASICS CORP NPV                                | 1300 JPY        |             | 19 666                                        |
| ASM PACIFIC TECHNOLOGY                        | 2500 HKD        | 0,10000     | 30 294                                        |
| ASM PACIFIC TECHNOLOGY                        | 4200 HKD        | 0,10000     | 50 894                                        |
| Carried Forward                               |                 |             | 75 113 368                                    |

|                                        | Holding         | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------|-----------------|-----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                 |                 |           |                                               |
| SHARES (Cont'd)                        | Brought Forward |           | 75 113 368                                    |
| ASML HOLDING NV                        | 0 EUR           | 0,09000   | 0                                             |
| ASML HOLDING NV                        | 0 EUR           | 0,09000   | 0                                             |
| ASML HOLDING NV                        | 0 EUR           | 0,09000   | 0                                             |
| ASML HOLDING NV                        | 0 EUR           | 0,09000   | 0                                             |
| ASML HOLDING NV                        | 13744 EUR       | 0,09000   | 869 155                                       |
| ASML HOLDING NV                        | 1358 EUR        | 0,09000   | 85 878                                        |
| ASSA ABLOY AB SER'B'NPV                | 7054 SEK        |           | 263 581                                       |
| ASSICURAZIONI GENERALI SPA             | 0 EUR           | 1,00000   | 0                                             |
| ASSICURAZIONI GENERALI SPA             | 0 EUR           | 1,00000   | 0                                             |
| ASSICURAZIONI GENERALI SPA             | 0 EUR           | 1,00000   | 0                                             |
| ASSICURAZIONI GENERALI SPA             | 142671 EUR      | 1,00000   | 2 584 537                                     |
| ASSOCIATED BRITISH FOODS ORD 5 15/22P  | 5702 GBP        |           | 144 885                                       |
| ASSURANT INC COM STK                   | 1600 USD        | 0,01000   | 55 546                                        |
| ASTELLAS PHARMA INC NPV                | 14600 JPY       |           | 653 962                                       |
| ASTELLAS PHARMA INC NPV                | 3600 JPY        |           | 161 251                                       |
| ASTELLAS PHARMA INC NPV                | 31700 JPY       |           | 1 419 905                                     |
| ASTRA AGRO LESTARI TBK                 | 8500 IDR        | 500,00000 | 17 300                                        |
| ASTRA INTERNATIONAL                    | 430000 IDR      | 50,00000  | 334 882                                       |
| ASTRA INTERNATIONAL                    | 0 IDR           | 500,00000 | 0                                             |
| ASTRAZENECA PLC ORD                    | 16143 GBP       | 0,25000   | 763 782                                       |
| ASTRAZENECA PLC ORD                    | 7400 SEK        | 0,25000   | 348 797                                       |
| ASUSTEK COMPUTER INC                   | 14000 TWD       | 10,00000  | 157 046                                       |
| ASX LTD NPV                            | 4691 AUD        |           | 151 822                                       |
| AT&T INC COM STK                       | 76300 USD       | 1,00000   | 2 574 788                                     |
| AT&T INC COM STK                       | 26417 USD       | 1,00000   | 891 457                                       |
| AT&T INC COM STK                       | 15300 USD       | 1,00000   | 516 307                                       |
| ATHABASCA OIL CORP NPV                 | 5210 CAD        |           | 54 616                                        |
| ATLANTIA SPA                           | 41831 EUR       | 1,00000   | 752 265                                       |
| ATLAS COPCO AB SER'A'NPV               | 12308 SEK       |           | 337 591                                       |
| ATLAS COPCO AB SER'A'NPV               | 31700 SEK       |           | 869 486                                       |
| ATLAS COPCO AB SER'B'NPV               | 9956 SEK        |           | 242 141                                       |
| ATLAS IRON NPV                         | 469972 AUD      |           | 869 165                                       |
| ATOS                                   | 0 EUR           | 1,00000   | 0                                             |
| ATOS                                   | 0 EUR           | 1,00000   | 0                                             |
| ATOS                                   | 2207 EUR        | 1,00000   | 153 487                                       |
| ATOS                                   | 575 EUR         | 1,00000   | 39 989                                        |
| AU OPTRONICS CORP                      | 155000 TWD      | 10,00000  | 69 442                                        |
| AUCKLAND INTERNATIONAL AIRPORT NPV     | 144894 NZD      |           | 319 407                                       |
| AURIZON HOLDINGS LTD NPV               | 27969 AUD       |           | 105 195                                       |
| AUSTRALIA & NEW ZEALAND BANK GROUP NPV | 56098 AUD       |           | 1 457 128                                     |
| AUTODESK INC COM STK NPV               | 2900 USD        |           | 102 535                                       |
| AUTOLIV INC COM STK                    | 1716 USD        | 1,00000   | 115 729                                       |
| AUTOMATIC DATA PROCESSING INC COM STK  | 6700 USD        | 0,10000   | 382 190                                       |
| AUTOZONE INC COM STK                   | 400 USD         | 0,01000   | 141 904                                       |
| AVAGO TECHNOLOGIES LTD NPV             | 3730 USD        |           | 118 181                                       |
| AVALONBAY COMMUNITIES INC COM STK      | 1300 USD        | 0,01000   | 176 349                                       |
| AVERY DENNISON CORP COM STK            | 1400 USD        | 1,00000   | 48 925                                        |
| AVICHINA INDUSTRY & TECHNOLOGY 'H'     | 40000 HKD       | 1,00000   | 17 560                                        |
| AVIVA ORD                              | 33316 GBP       | 0,25000   | 202 098                                       |
| AVIVA ORD                              | 58400 GBP       | 0,25000   | 354 259                                       |
| AVNET INC COM STK                      | 2000 USD        | 1,00000   | 61 266                                        |
| AVON PRODUCTS INC COM STK              | 4900 USD        | 0,25000   | 70 466                                        |
| AXA                                    | 0 EUR           | 2,29000   | 0                                             |
| AXA                                    | 64245 EUR       | 2,29000   | 1 130 763                                     |
| Carried Forward                        |                 |           | 95 300 387                                    |

| INVESTMENTS-SECURITIES                            | Holding         | Nominal      | Market Value         |
|---------------------------------------------------|-----------------|--------------|----------------------|
|                                                   |                 |              | 31 December 2012 USD |
| SHARES (Cont'd)                                   | Brought Forward |              | 95 300 387           |
| AXA                                               | 7630 EUR        | 2,29000      | 134 294              |
| AXA                                               | 22000 EUR       | 2,29000      | 387 218              |
| AXEL SPRINGER AG NPV                              | 1782 EUR        |              | 75 825               |
| AXIATA GROUP BHD                                  | 52000 MYR       | 1,00000      | 112 145              |
| AXIS BANK LTD GDR                                 | 12500 USD       |              | 306 983              |
| AXIS CAPITAL HLDGS COM STK                        | 1800 USD        | 0,01250      | 62 363               |
| AYALA CORP                                        | 3750 PHP        | 50,00000     | 47 205               |
| AYALA LAND INC                                    | 114500 PHP      | 1,00000      | 73 531               |
| BABCOCK INTERNATIONAL GROUP                       | 3699 GBP        | 0,60000      | 58 067               |
| BAE SYSTEMS ORD                                   | 48445 GBP       | 0,02500      | 265 501              |
| BAKER HUGHES INC COM STK                          | 5761 USD        | 1,00000      | 235 515              |
| BAKER HUGHES INC COM STK                          | 15000 USD       | 1,00000      | 613 215              |
| BAKER HUGHES INC COM STK                          | 32085 USD       | 1,00000      | 1 311 666            |
| BALFOUR BEATTY                                    | 8418 GBP        | 0,50000      | 37 480               |
| BALL CORP COM STK NPV                             | 2400 USD        |              | 107 457              |
| BALL CORP COM STK NPV                             | 13591 USD       |              | 608 523              |
| BALL CORP COM STK NPV                             | 38271 USD       |              | 1 713 543            |
| BALOISE HOLDING AG                                | 320 CHF         | 0,10000      | 27 394               |
| BAM GROEP NV(KONINKLIJKE) ORD                     | 0 EUR           | 0,10000      | 0                    |
| BANCA MONTE DEI PASCHI DI SIENA NPV               | 810117 EUR      |              | 241 030              |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 0 EUR           | 0,49000      | 0                    |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 0 EUR           | 0,49000      | 0                    |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 0 EUR           | 0,49000      | 0                    |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 0 EUR           | 0,49000      | 0                    |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 355748 EUR      | 0,49000      | 3 240 088            |
| BANCO BILBAO VIZCAYA ARGENTARIA SA                | 14625 EUR       | 0,49000      | 133 202              |
| BANCO BPI SA NPV (REGD)                           | 1305013 EUR     |              | 1 623 690            |
| BANCO BRADESCO SA ADR                             | 117200 USD      |              | 2 037 308            |
| BANCO DE SABADELL SA                              | 181387 EUR      | 0,12500      | 470 268              |
| BANCO DE VALENCIA                                 | 0 EUR           | 0,01000      | 0                    |
| BANCO ESPIRITO SANTO SA                           | 324552 EUR      |              | 381 967              |
| BANCO POPOLARE DI VERONA E NOVARA                 | 0 EUR           | 3,60000      | 0                    |
| BANCO POPOLARE SOCIETA COOPERATIVA EUR            | 223172 EUR      |              | 370 128              |
| BANCO POPULAR ESPANOL                             | 0 EUR           | 0,10000      | 0                    |
| BANCO POPULAR ESPANOL                             | 0 EUR           | 0,10000      | 0                    |
| BANCO POPULAR ESPANOL                             | 309304 EUR      | 0,10000      | 237 920              |
| BANCO SANTANDER SA                                | 0 EUR           | 0,50000      | 0                    |
| BANCO SANTANDER SA                                | 0 EUR           | 0,50000      | 0                    |
| BANCO SANTANDER SA                                | 0 EUR           | 0,50000      | 0                    |
| BANCO SANTANDER SA                                | 672400 EUR      | 0,50000      | 5 322 987            |
| BANCO SANTANDER SA                                | 34302 EUR       | 0,50000      | 271 548              |
| BANCO SANTANDER SA                                | 33700 EUR       | 0,50000      | 266 783              |
| BANCO SANTANDER SA                                | 264596 EUR      | 0,50000      | 2 094 648            |
| BANGKOK BANK PUBLIC CO NON VTG DEP RCPT REP I ORD | 27800 THB       | 10,00000     | 177 804              |
| BANGKOK DUSIT MEDICAL SERVICES                    | 6600 THB        |              | 24 507               |
| BANK CENTRAL ASIA                                 | 257000 IDR      | 62,50000     | 241 515              |
| BANK DANAMON                                      | 70556 IDR       | 50 000,00000 | 41 028               |
| BANK HAPOLIM B M                                  | 48897 ILS       | 1,00000      | 208 925              |
| BANK LEUMI LE-ISRAEL B M ORD                      | 54486 ILS       | 1,00000      | 184 432              |
| BANK MANDIRI(PERSERO)                             | 194500 IDR      | 500,00000    | 162 584              |
| BANK NEGARA INDONESIA TBK                         | 156000 IDR      | 7 500,00000  | 59 936               |
| BANK OF AMERICA CORP COM STK                      | 142100 USD      | 0,01000      | 1 651 032            |
| BANK OF AYUDHYA PCL                               | 38500 THB       | 10,00000     | 40 935               |
| BANK OF CHINA                                     | 1603000 HKD     | 1,00000      | 718 196              |
| Carried Forward                                   |                 |              | 121 680 772          |

|                                              | Holding         | Nominal  | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------|-----------------|----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                       |                 |          |                                               |
| SHARES (Cont'd)                              | Brought Forward |          | 121 680 772                                   |
| BANK OF COMMUNICATIONS                       | 155000 HKD      |          | 116 676                                       |
| BANK OF EAST ASIA                            | 13234 HKD       | 2,50000  | 50 749                                        |
| BANK OF EAST ASIA                            | 33376 HKD       | 2,50000  | 127 988                                       |
| BANK OF KYOTO NPV                            | 15000 JPY       |          | 126 042                                       |
| BANK OF KYOTO NPV                            | 3000 JPY        |          | 25 208                                        |
| BANK OF MONTREAL COM NPV                     | 9842 CAD        |          | 601 533                                       |
| BANK OF NOVA SCOTIA COM NPV                  | 18300 CAD       |          | 1 056 860                                     |
| BANK OF NOVA SCOTIA COM NPV                  | 14200 CAD       |          | 820 077                                       |
| BANK OF THE PHILIPPINE ISLANDS               | 29650 PHP       | 10,00000 | 67 926                                        |
| BANK OF YOKOHAMA NPV                         | 37000 JPY       |          | 170 869                                       |
| BANK OF YOKOHAMA NPV                         | 10000 JPY       |          | 46 181                                        |
| BANK RAKYAT INDONESIA                        | 233000 IDR      | 2,50000  | 166 943                                       |
| BANKIA SA                                    | 72939 EUR       | 2,00000  | 37 532                                        |
| BANPU CO                                     | 3400 THB        | 10,00000 | 45 160                                        |
| BARCLAYS ORD                                 | 146762 GBP      | 0,25000  | 625 625                                       |
| BARD(C R ) INC COM STK                       | 1400 USD        | 0,25000  | 136 926                                       |
| BARRICK GOLD CORP COM NPV                    | 17200 CAD       |          | 600 045                                       |
| BASF SE NPV                                  | 46758 EUR       |          | 4 397 442                                     |
| BASF SE NPV                                  | 2613 EUR        |          | 245 744                                       |
| BASF SE NPV                                  | 12000 EUR       |          | 1 128 562                                     |
| BASF SE NPV                                  | 11100 EUR       |          | 1 043 920                                     |
| BASF SE NPV                                  | 5900 EUR        |          | 554 876                                       |
| BASF SE NPV                                  | 10000 EUR       |          | 940 468                                       |
| BAXTER INTERNATIONAL INC COM STK             | 7400 USD        | 1,00000  | 493 658                                       |
| BAXTER INTERNATIONAL INC COM STK             | 13300 USD       | 1,00000  | 887 250                                       |
| BAYER AG NPV                                 | 42262 EUR       |          | 4 009 179                                     |
| BAYER AG NPV                                 | 2324 EUR        |          | 220 466                                       |
| BAYER AG NPV                                 | 10000 EUR       |          | 948 649                                       |
| BAYER AG NPV                                 | 10464 EUR       |          | 992 666                                       |
| BAYERISCHE MOTOREN WERKE AG                  | 16886 EUR       | 1,00000  | 1 628 178                                     |
| BAYERISCHE MOTOREN WERKE AG                  | 741 EUR         | 1,00000  | 71 449                                        |
| BAYERISCHE MOTOREN WERKE AG NON VTG PREF EUR | 3199 EUR        |          | 205 783                                       |
| BAYTEX ENERGY CORP NPV                       | 2194 CAD        |          | 94 468                                        |
| BB&T CORP COM STK USD5                       | 9700 USD        | 5,00000  | 282 581                                       |
| BBMG CORP                                    | 24500 HKD       | 1,00000  | 22 175                                        |
| BCA POP DI NOVARA                            | 0 EUR           | 2,58000  | 0                                             |
| BCE INC COM NPV                              | 4000 CAD        |          | 171 266                                       |
| BDO UNIBANK INC                              | 27535 PHP       | 10,00000 | 48 820                                        |
| BEAM INC                                     | 2000 USD        | 3,12500  | 122 253                                       |
| BEC WORLD                                    | 19100 THB       | 1,00000  | 44 365                                        |
| BECTON DICKINSON & CO COM STK                | 2800 USD        | 1,00000  | 219 126                                       |
| BED BATH AND BEYOND COM STK                  | 3200 USD        | 0,01000  | 178 952                                       |
| BEIERSDORF AG NPV                            | 4984 EUR        |          | 405 930                                       |
| BEIERSDORF AG NPV                            | 12034 EUR       |          | 980 128                                       |
| BEIJING CAPITAL INT AIRPORT                  | 44000 HKD       | 1,00000  | 31 473                                        |
| BEIJING ENTERPRISE HLDGS ORD                 | 11000 HKD       | 0,10000  | 71 653                                        |
| BELGACOM NPV                                 | 9709 EUR        |          | 283 743                                       |
| BELL ALIANT INC NPV                          | 900 CAD         |          | 23 808                                        |
| BELLE INTERNATIONAL HLDGS LTD                | 102000 HKD      | 0,01000  | 219 936                                       |
| BENDIGO & ADELAIDE BANK LTD ORD NPV          | 5054 AUD        |          | 44 634                                        |
| BENESSE HOLDINGS INC                         | 2700 JPY        |          | 112 032                                       |
| BENESSE HOLDINGS INC                         | 500 JPY         |          | 20 747                                        |
| BERJAYA SPORTS TOTO BERHAD                   | 16100 MYR       | 0,10000  | 23 288                                        |
| BERKLEY(W R )CORP COM STK                    | 1900 USD        | 0,20000  | 71 760                                        |
| Carried Forward                              |                 |          | 147 744 541                                   |

| INVESTMENTS-SECURITIES               | Holding         | Nominal | Market Value            |
|--------------------------------------|-----------------|---------|-------------------------|
|                                      |                 |         | 31 December 2012<br>USD |
| SHARES (Cont'd)                      | Brought Forward |         | 147 744 541             |
| BERKSHIRE HATHAWAY INC CLS'B'        | 11119 USD       | 0,00330 | 999 021                 |
| BERKSHIRE HATHAWAY INC CLS'B'        | 7642 USD        | 0,00330 | 686 619                 |
| BEST BUY CO INC COM STK              | 3501 USD        | 0,10000 | 41 483                  |
| BEST BUY CO INC COM STK              | 30000 USD       | 0,10000 | 355 469                 |
| BEZEQ-ISRAELI TELECOMUNICATION CORP  | 85019 ILS       | 1,00000 | 97 372                  |
| BG GROUP ORD                         | 41148 GBP       | 0,10000 | 677 066                 |
| BG GROUP ORD                         | 57008 GBP       | 0,10000 | 938 033                 |
| BG GROUP ORD                         | 47400 GBP       | 0,10000 | 779 939                 |
| BG GROUP ORD                         | 79373 GBP       | 0,10000 | 1 306 035               |
| BG GROUP ORD                         | 57500 GBP       | 0,10000 | 946 128                 |
| BHP BILLITON LIMITED ORD NPV         | 67511 AUD       |         | 2 602 308               |
| BHP BILLITON LIMITED ORD NPV         | 21100 AUD       |         | 813 330                 |
| BHP BILLITON                         | 25042 GBP       | 0,50000 | 867 487                 |
| BHP BILLITON                         | 29100 GBP       | 0,50000 | 1 008 061               |
| BHP BILLITON                         | 46288 GBP       | 0,50000 | 1 603 475               |
| BHP BILLITON                         | 16700 GBP       | 0,50000 | 578 509                 |
| BIC                                  | 1163 EUR        | 3,82000 | 138 178                 |
| BIC                                  | 7440 EUR        | 3,82000 | 883 961                 |
| BIOGEN IDEC INC COM STK              | 2800 USD        | 0,00050 | 410 791                 |
| BJ SERVICES COM STK                  | 0 USD           | 0,10000 | 0                       |
| BK OF NY MELLON CP COM STK           | 15900 USD       | 0,01000 | 409 099                 |
| BK OF NY MELLON CP COM STK           | 28500 USD       | 0,01000 | 733 291                 |
| BLACKROCK INC CLASS'A'COM STK NPV    | 1455 USD        |         | 301 006                 |
| BLACKROCK INC CLASS'A'COM STK NPV    | 4818 USD        |         | 996 732                 |
| BLOCK(H & R) INC COM STK NPV         | 3800 USD        |         | 70 582                  |
| BMC SOFTWARE INC COM STK             | 2300 USD        | 0,01000 | 91 264                  |
| BNP PARIBAS                          | 0 EUR           | 2,00000 | 0                       |
| BNP PARIBAS                          | 36051 EUR       | 2,00000 | 2 021 542               |
| BNP PARIBAS                          | 3744 EUR        | 2,00000 | 209 943                 |
| BNP PARIBAS                          | 12500 EUR       | 2,00000 | 700 931                 |
| BOC HONG KONG(HLDGS) ORD             | 31500 HKD       | 5,00000 | 97 815                  |
| BOC HONG KONG(HLDGS) ORD             | 76500 HKD       | 5,00000 | 237 551                 |
| BOEING CO COM STK                    | 9400 USD        | 5,00000 | 709 204                 |
| BOEING CO COM STK                    | 18000 USD       | 5,00000 | 1 358 049               |
| BOLIDEN AB NPV                       | 7502 SEK        |         | 140 796                 |
| BOLSAS Y MERCADOS ESPANOLAS          | 132134 EUR      | 3,23000 | 3 207 812               |
| BOMBARDIER INC CLASS'B'SUB VTG NPV   | 24800 CAD       |         | 93 472                  |
| BONAVISTA ENERGY CORP                | 3274 CAD        |         | 48 570                  |
| BORAL LTD NPV                        | 22220 AUD       |         | 100 425                 |
| BORG-WARNER INC COM STK              | 1600 USD        | 0,01000 | 114 679                 |
| BORG-WARNER INC COM STK              | 20914 USD       | 0,01000 | 1 498 997               |
| BOSIDENG INTERNATIONAL HLDGS COM STK | 60000 HKD       |         | 17 663                  |
| BOSTON PROPERTIES INC COM STK        | 2100 USD        | 0,01000 | 222 370                 |
| BOSTON SCIENTIFIC CORP COM STK       | 18100 USD       | 0,01000 | 103 611                 |
| BOSTON SCIENTIFIC CORP COM STK       | 130000 USD      | 0,01000 | 744 164                 |
| BOUYGUES                             | 6546 EUR        | 1,00000 | 192 773                 |
| BOUYGUES                             | 1326 EUR        | 1,00000 | 39 049                  |
| BOUYGUES                             | 4738 EUR        | 1,00000 | 139 529                 |
| BP ORD                               | 238087 GBP      | 0,25000 | 1 645 074               |
| BP ORD                               | 91200 GBP       | 0,25000 | 630 151                 |
| BRAMBLES LTD ORD NPV                 | 31687 AUD       |         | 246 918                 |
| BRENNTAG AG NPV                      | 2380 EUR        |         | 310 783                 |
| BRIDGESTONE CORP NPV                 | 21700 JPY       |         | 557 824                 |
| BRIDGESTONE CORP NPV                 | 5200 JPY        |         | 133 672                 |
| Carried Forward                      |                 |         | 181 603 149             |

|                                                 | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|-------------------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                          |                 |             |                                               |
| SHARES (Cont'd)                                 | Brought Forward |             | 181 603 149                                   |
| BRILLIANCE CHINA FINANCE COM STK                | 46000 HKD       | 0,01000     | 56 780                                        |
| BRISTOL-MYERS SQUIBB CO COM STK                 | 22300 USD       | 0,10000     | 727 755                                       |
| BRITISH AMERICAN TOBACCO MALAYSIA ORD           | 2400 MYR        | 0,50000     | 47 911                                        |
| BRITISH AMERICAN TOBACCO ORD                    | 24509 GBP       | 0,25000     | 1 243 732                                     |
| BRITISH AMERICAN TOBACCO ORD                    | 64100 GBP       | 0,25000     | 3 252 814                                     |
| BRITISH LAND CO PLC ORD                         | 9237 GBP        | 0,25000     | 84 447                                        |
| BRITISH SKY BROADCASTING GROUP ORD              | 15609 GBP       | 0,50000     | 194 500                                       |
| BROADCOM CORP CLASS'A'COM STK                   | 6800 USD        | 0,00010     | 225 931                                       |
| BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS | 9900 CAD        |             | 359 902                                       |
| BROOKFIELD OFFICE PROPERTIES INC                | 3400 CAD        |             | 57 649                                        |
| BROTHER INDUSTRIES NPV                          | 6300 JPY        |             | 66 938                                        |
| BROTHER INDUSTRIES NPV                          | 1700 JPY        |             | 18 063                                        |
| BROWN-FORMAN CORP COM STK CLASS'B'              | 1500 USD        | 0,15000     | 94 887                                        |
| BS FINANCIAL GROUP INC                          | 3810 KRW        | 5 000,00000 | 46 834                                        |
| BT GROUP ORD                                    | 95984 GBP       | 0,05000     | 360 840                                       |
| BT GROUP ORD                                    | 48700 GBP       | 0,05000     | 183 082                                       |
| BUMI ARMADA BERHAD                              | 18500 MYR       | 0,20000     | 23 733                                        |
| BUMI RESOURCES                                  | 331500 IDR      | 500,00000   | 20 309                                        |
| BUNGE LTD COM STK                               | 1600 USD        | 0,01000     | 116 280                                       |
| BUNZL ORD                                       | 4031 GBP        | 0,32143     | 66 098                                        |
| BURBERRY GROUP ORD                              | 4287 GBP        | 0,00050     | 85 499                                        |
| BURBERRY GROUP ORD                              | 43851 GBP       | 0,00050     | 874 553                                       |
| BUREAU VERITAS                                  | 2122 EUR        | 0,12000     | 236 188                                       |
| BUZZI UNICEM SPA                                | 0 EUR           | 0,60000     | 0                                             |
| BUZZI UNICEM SPA                                | 0 EUR           | 0,60000     | 0                                             |
| BYD CO LTD -ORD SHS                             | 10500 HKD       |             | 31 385                                        |
| CA INC COM STK                                  | 5100 USD        |             | 112 132                                       |
| CABLEVISION SYSTEMS CORP NY GROUP               | 3300 USD        | 0,01000     | 49 339                                        |
| CABOT OIL & GAS CO COM                          | 2400 USD        | 0,10000     | 119 491                                       |
| CAE INC COM NPV                                 | 3500 CAD        |             | 35 389                                        |
| CAIXABANK                                       | 49355 EUR       |             | 164 751                                       |
| CAIXABANK                                       | 302946 EUR      |             | 1 011 259                                     |
| CAIXABANK SA EUR I INTERIM LINE                 | 1096 EUR        |             | 3 659                                         |
| CAIXABANK SA EUR I INTERIM LINE                 | 4509 EUR        |             | 15 051                                        |
| CALBEE INC NPV                                  | 600 JPY         |             | 42 222                                        |
| CALPINE CORP COM STK                            | 4700 USD        | 0,00100     | 85 229                                        |
| CALTEX AUSTRALIA NPV                            | 1949 AUD        |             | 38 596                                        |
| CAMECO CORP COM NPV                             | 7500 CAD        |             | 147 671                                       |
| CAMERON INTERNATIONAL CORP COM STK              | 3350 USD        | 0,01000     | 189 251                                       |
| CAMPBELL SOUP CO CAP STK                        | 2800 USD        | 0,03750     | 97 738                                        |
| CANADIAN IMPERIAL BANK OF COMMERCE COM NPV      | 6600 CAD        |             | 530 417                                       |
| CANADIAN NATIONAL RAILWAY CO COM NPV            | 7100 CAD        |             | 644 316                                       |
| CANADIAN NATIONAL RAILWAY CO COM NPV            | 18000 CAD       |             | 1 633 477                                     |
| CANADIAN NATURAL RESOURCES COM NPV              | 18800 CAD       |             | 540 601                                       |
| CANADIAN OIL SANDS COM NPV                      | 8400 CAD        |             | 170 120                                       |
| CANADIAN PACIFIC RAILWAYS COM NPV               | 3100 CAD        |             | 313 974                                       |
| CANADIAN TIRE CORP CLASS'A'CUM NON VTG NPV      | 1100 CAD        |             | 76 606                                        |
| CANADIAN UTILITIES CLASS'A'NON V COM NPV        | 1200 CAD        |             | 86 429                                        |
| CANON INC NPV                                   | 35700 JPY       |             | 1 380 078                                     |
| CANON INC NPV                                   | 9800 JPY        |             | 378 845                                       |
| CANON INC NPV                                   | 32800 JPY       |             | 1 267 971                                     |
| CAP GEMINI                                      | 0 EUR           | 8,00000     | 0                                             |
| CAP GEMINI                                      | 1755 EUR        | 8,00000     | 76 077                                        |
| CAP GEMINI                                      | 3771 EUR        | 8,00000     | 163 469                                       |
| Carried Forward                                 |                 |             | 199 453 417                                   |

|                                                | Holding         | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|------------------------------------------------|-----------------|-----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                         |                 |           |                                               |
| SHARES (Cont'd)                                | Brought Forward |           | 199 453 417                                   |
| CAPITA PLC ORD                                 | 6158 GBP        | 0,02067   | 75 632                                        |
| CAPITA PLC ORD                                 | 109714 GBP      | 0,02067   | 1 347 489                                     |
| CAPITACOMMERICAL TRUST UNITS                   | 84000 SGD       |           | 115 618                                       |
| CAPITACOMMERICAL TRUST UNITS                   | 42000 SGD       |           | 57 809                                        |
| CAPITAL ONE FINANCIAL CORP COM STK             | 6500 USD        | 0,01000   | 376 896                                       |
| CAPITAL ONE FINANCIAL CORP COM STK             | 29449 USD       | 0,01000   | 1 707 569                                     |
| CAPITAL SECURITIES                             | 42000 TWD       | 10,00000  | 15 994                                        |
| CAPITALAND LTD NPV                             | 38000 SGD       |           | 115 192                                       |
| CAPITALAND LTD NPV                             | 55000 SGD       |           | 166 725                                       |
| CAPITAMALL TRUST MANAGEMENT UNITS              | 29000 SGD       |           | 50 607                                        |
| CAPITAMALL TRUST MANAGEMENT UNITS              | 42000 SGD       |           | 73 293                                        |
| CAPITAMALLS ASIA LTD NPV                       | 18000 SGD       |           | 28 536                                        |
| CAPITAMALLS ASIA LTD NPV                       | 31000 SGD       |           | 49 145                                        |
| CARDINAL HEALTH INC COM STK NPV                | 4300 USD        |           | 177 208                                       |
| CARDINAL HEALTH INC COM STK NPV                | 12481 USD       |           | 514 357                                       |
| CAREFUSION CORP                                | 2500 USD        | 0,01000   | 71 504                                        |
| CARLSBERG                                      | 3726 DKK        | 20,00000  | 364 706                                       |
| CARMAX INC COM STK                             | 2800 USD        | 0,50000   | 105 192                                       |
| CARNIVAL CORP COM STK                          | 5300 USD        | 0,01000   | 194 976                                       |
| CARNIVAL ORD                                   | 1553 GBP        | 1,66000   | 59 571                                        |
| CARREFOUR                                      | 21613 EUR       | 2,50000   | 551 361                                       |
| CASINO GUICHARD-PERRACHON                      | 0 EUR           | 1,53000   | 0                                             |
| CASINO GUICHARD-PERRACHON                      | 2021 EUR        | 1,53000   | 192 202                                       |
| CASINO GUICHARD-PERRACHON                      | 9338 EUR        | 1,53000   | 888 066                                       |
| CASIO COMPUTER CO NPV                          | 4800 JPY        |           | 41 834                                        |
| CASIO COMPUTER CO NPV                          | 2400 JPY        |           | 20 917                                        |
| CATALANA OCCIDENTE SA DE SEGUROS               | 0 EUR           | 0,30000   | 0                                             |
| CATAMARAN CORP NPV                             | 3809 CAD        |           | 177 942                                       |
| CATCHER TECHNOLOGY CO LTD                      | 14000 TWD       | 10,00000  | 69 235                                        |
| CATERPILLAR INC COM STK                        | 7800 USD        | 1,00000   | 699 566                                       |
| CATERPILLAR INC COM STK                        | 16711 USD       | 1,00000   | 1 498 776                                     |
| CATHAY FINANCIAL HLDG CO                       | 162900 TWD      | 10,00000  | 176 559                                       |
| CATHAY PACIFIC AIRWAYS                         | 10000 HKD       | 0,20000   | 18 360                                        |
| CATHAY PACIFIC AIRWAYS                         | 23000 HKD       | 0,20000   | 42 229                                        |
| CBRE GROUP INC                                 | 5542 USD        | 0,01000   | 110 425                                       |
| CBS CORP CLASS'B' COM STK                      | 8400 USD        | 0,00100   | 319 862                                       |
| CELANESE CORP COM STK                          | 2800 USD        | 0,00010   | 124 779                                       |
| CELANESE CORP COM STK                          | 34054 USD       | 0,00010   | 1 517 575                                     |
| CELESIO AG NPV                                 | 3765 EUR        |           | 64 677                                        |
| CELGENE CORP COM STK                           | 5900 USD        | 0,01000   | 464 387                                       |
| CELLTRION INC                                  | 2512 KRW        | 500,00000 | 61 288                                        |
| CENOVUS ENERGY INC NPV                         | 13000 CAD       |           | 434 969                                       |
| CENTERPOINT ENERGY INC COM STK NPV             | 7000 USD        |           | 134 782                                       |
| CENTERRA GOLD INC COM NPV                      | 3557 CAD        |           | 33 141                                        |
| CENTRAL JAPAN RAILWAY CO NPV                   | 4800 JPY        |           | 387 780                                       |
| CENTRAL JAPAN RAILWAY CO NPV                   | 1200 JPY        |           | 96 945                                        |
| CENTRAL PATTANA PUBLIC CO THB1(ALIEN)          | 13900 THB       |           | 37 061                                        |
| CENTRICA PLC ORD                               | 70771 GBP       | 0,06173   | 384 059                                       |
| CENTRICA PLC ORD                               | 302000 GBP      | 0,06173   | 1 638 888                                     |
| CENTRO RETAIL AUSTRALIA NPV (STAPLED SECURITY) | 30576 AUD       |           | 70 843                                        |
| CENTURYLINK INC                                | 8361 USD        |           | 327 330                                       |
| CERNER CORP COM STK                            | 2100 USD        | 0,01000   | 163 147                                       |
| CERNER CORP COM STK                            | 3507 USD        | 0,01000   | 272 455                                       |
| CF INDUSTRIES HOLDINGS INC COM STK             | 441 USD         | 0,01000   | 89 631                                        |
| Carried Forward                                |                 |           | 216 232 503                                   |

| INVESTMENTS-SECURITIES                | Holding         | Nominal     | Market Value         |
|---------------------------------------|-----------------|-------------|----------------------|
|                                       |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                       | Brought Forward |             | 216 232 503          |
| CFS RETAIL PROPERTY TRUST GROUP UNITS | 25095 AUD       |             | 49 931               |
| CGG                                   | 6547 EUR        | 0,40000     | 195 135              |
| CGI GROUP INC CLASS'A/SUB VTG NPV     | 3600 CAD        |             | 82 931               |
| CH ROBINSON WORLDWIDE INC COM STK     | 2200 USD        | 0,10000     | 139 212              |
| CHAILEASE HLDG CO LTD                 | 14000 TWD       | 10,00000    | 32 085               |
| CHANG HWA COMMERCIAL BANK             | 89880 TWD       | 10,00000    | 49 250               |
| CHAODA MODERN AGRICULTURE HLDGS       | 60000 HKD       | 0,10000     | 8 522                |
| CHAROEN POKPHAND FOODS PCL            | 63500 THB       | 1,00000     | 70 113               |
| CHAROEN POKPHAND INDONESIA            | 156000 IDR      | 10,00000    | 57 911               |
| CHECK POINT SOFTWARE TECHNOLOGIES ORD | 35411 USD       | 1,00000     | 1 688 260            |
| CHEIL INDUSTRIES INC                  | 985 KRW         | 5 000,00000 | 86 736               |
| CHEIL WORLDWIDE INC                   | 1950 KRW        | 200,00000   | 39 282               |
| CHENG SHIN RUBBER INDUSTRIES CO LTD   | 37620 TWD       | 10,00000    | 97 625               |
| CHENG UEI PRECISION INDUSTRY CO LTD   | 8079 TWD        | 10,00000    | 17 374               |
| CHESAPEAKE ENERGY CORP COM STK        | 8300 USD        | 0,01000     | 137 968              |
| CHEUNG KONG INFRASTRUCTURE HLDGS      | 6000 HKD        | 1,00000     | 36 721               |
| CHEUNG KONG INFRASTRUCTURE HLDGS      | 9000 HKD        | 1,00000     | 55 081               |
| CHEUNG KONG(HLDGS)                    | 15000 HKD       | 0,50000     | 229 504              |
| CHEUNG KONG(HLDGS)                    | 29000 HKD       | 0,50000     | 443 707              |
| CHEVRON CORP COM STK                  | 25350 USD       | 0,75000     | 2 745 458            |
| CHEVRON CORP COM STK                  | 11500 USD       | 0,75000     | 1 245 474            |
| CHEVRON CORP COM STK                  | 11565 USD       | 0,75000     | 1 252 514            |
| CHIBA BANK NPV                        | 24000 JPY       |             | 140 001              |
| CHIBA BANK NPV                        | 6000 JPY        |             | 35 000               |
| CHICONY ELECTRONICS CO LTD            | 9315 TWD        | 10,00000    | 21 540               |
| CHINA AGRI-INDUSTRIES HLDGS           | 46800 HKD       | 0,10000     | 26 225               |
| CHINA AIRLINES                        | 52712 TWD       | 10,00000    | 21 799               |
| CHINA BLUECHEMICAL LTD                | 40000 HKD       | 1,00000     | 26 804               |
| CHINA CITIC BANK CORPORATION LTD      | 157000 HKD      | 1,00000     | 93 248               |
| CHINA COAL ENERGY COMPANY             | 87000 HKD       | 1,00000     | 94 021               |
| CHINA COMMUNICATIONS CONSTRUCTION     | 95000 HKD       | 1,00000     | 91 627               |
| CHINA COMMUNICATIONS SERVICES CORP    | 50400 HKD       | 1,00000     | 29 153               |
| CHINA CONSTRUCTION BANK               | 1539000 HKD     | 1,00000     | 1 235 973            |
| CHINA COSCO HLDGS LTD                 | 57000 HKD       | 1,00000     | 27 893               |
| CHINA DEVELOPMENT FINANCIAL HLDGS     | 253800 TWD      | 10,00000    | 66 474               |
| CHINA EVERBRIGHT                      | 18000 HKD       | 1,00000     | 34 536               |
| CHINA GAS HOLDINGS LTD                | 72000 HKD       |             | 56 615               |
| CHINA INTL MARINE CONTAINERS(GROUP)   | 13200 HKD       | 1,00000     | 20 179               |
| CHINA LIFE INSURANCE CO               | 156000 HKD      | 1,00000     | 510 602              |
| CHINA LIFE INSURANCE                  | 30899 TWD       | 10,00000    | 27 846               |
| CHINA LONGYUAN POWER GROUP CORP LTD   | 46000 HKD       | 1,00000     | 31 775               |
| CHINA MENGNIU DAIRY CO                | 26000 HKD       | 0,10000     | 73 686               |
| CHINA MERCHANTS BANK CO LTD '         | 82500 HKD       | 1,00000     | 181 937              |
| CHINA MERCHANTS HOLDINGS INTL ORD     | 22949 HKD       | 0,10000     | 73 484               |
| CHINA MINSHENG BANKING CORP           | 109000 HKD      | 1,00000     | 125 959              |
| CHINA MOBILE LTD                      | 128500 HKD      | 0,10000     | 1 497 374            |
| CHINA MOBILE LTD                      | 108500 HKD      | 0,10000     | 1 264 320            |
| CHINA MOTOR CO LTD                    | 16000 TWD       | 10,00000    | 14 998               |
| CHINA NATIONAL BUILDING MATERIAL CO   | 60000 HKD       | 1,00000     | 87 851               |
| CHINA OILFIELD SERVICES 'H'SHS        | 32000 HKD       | 1,00000     | 65 694               |
| CHINA OVERSEAS LAND & INVESTMNTS      | 88000 HKD       | 0,10000     | 262 467              |
| CHINA PACIFIC INSURANCE GRP CO LTD    | 43000 HKD       | 1,00000     | 159 064              |
| CHINA PETROCHEMICAL DEVELOPMENT CRP   | 43475 TWD       | 10,00000    | 26 969               |
| CHINA PETROLEUM & CHEMICAL CORP       | 352000 HKD      | 1,00000     | 399 041              |
| Carried Forward                       |                 |             | 231 817 451          |

| INVESTMENTS-SECURITIES                       | Holding         | Nominal  | Market Value         |
|----------------------------------------------|-----------------|----------|----------------------|
|                                              |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                              | Brought Forward |          | 231 817 451          |
| CHINA RAILWAY CONSTRUCTION CORP              | 50000 HKD       | 1,00000  | 56 682               |
| CHINA RAILWAY GROUP LIMITED                  | 100000 HKD      | 1,00000  | 58 490               |
| CHINA RESOURCES CEMENT HLDGS                 | 42000 HKD       | 10,00000 | 27 494               |
| CHINA RESOURCES ENTERPRISE                   | 26000 HKD       | 1,00000  | 93 829               |
| CHINA RESOURCES GAS GROUP LTD                | 16000 HKD       | 0,10000  | 33 012               |
| CHINA RESOURCES LAND ORD                     | 40000 HKD       | 0,10000  | 108 199              |
| CHINA RESOURCES POWER HLDGS CO               | 36000 HKD       | 1,00000  | 91 569               |
| CHINA SHANSHUI CEMENT GROUP LTD              | 37000 HKD       | 0,01000  | 27 039               |
| CHINA SHENHUA ENERGY CO LTD                  | 71500 HKD       | 1,00000  | 312 496              |
| CHINA SHIPPING CONTAINER LINES CO            | 86000 HKD       | 1,00000  | 24 651               |
| CHINA SHIPPING DEVELOPMENT CO                | 30000 HKD       | 1,00000  | 17 043               |
| CHINA SOUTHERN AIRLINES                      | 38000 HKD       | 1,00000  | 19 135               |
| CHINA STATE CONSTRUCTION INTL HLDG           | 30000 HKD       | 0,02500  | 35 985               |
| CHINA STEEL CORP                             | 256450 TWD      | 10,00000 | 241 275              |
| CHINA TAIPING INSURANCE HOLDINGS COMPANY LIM | 16600 HKD       |          | 33 650               |
| CHINA TELECOM CORP                           | 292000 HKD      |          | 162 118              |
| CHINA UNICOM(HONG KONG)LTD                   | 124000 HKD      | 0,10000  | 198 529              |
| CHINA VANKE CO                               | 22300 HKD       |          | 35 991               |
| CHINATRUST FINANCIAL HLDGS                   | 226187 TWD      | 10,00000 | 133 294              |
| CHIPOTLE MEXICAN GRILL COM STK               | 500 USD         | 0,01000  | 148 633              |
| CHIPOTLE MEXICAN GRILL COM STK               | 715 USD         | 0,01000  | 212 545              |
| CHIYODA CORP NPV                             | 3000 JPY        |          | 42 604               |
| CHIYODA CORP NPV                             | 1000 JPY        |          | 14 201               |
| CHONGQING RURAL COMMERCIAL BANK              | 50000 HKD       |          | 27 437               |
| CHRISTIAN DIOR                               | 1885 EUR        | 2,00000  | 318 842              |
| CHUBB CORP COM STK                           | 3700 USD        | 1,00000  | 278 895              |
| CHUBB CORP COM STK                           | 3815 USD        | 1,00000  | 287 564              |
| CHUBU ELECTRIC POWER CO INC NPV              | 19500 JPY       |          | 258 196              |
| CHUBU ELECTRIC POWER CO INC NPV              | 5600 JPY        |          | 74 149               |
| CHUGAI PHARMACEUTICAL CO NPV                 | 9000 JPY        |          | 171 980              |
| CHUGAI PHARMACEUTICAL CO NPV                 | 1700 JPY        |          | 32 485               |
| CHUGOKU BANK NPV                             | 4000 JPY        |          | 55 463               |
| CHUGOKU BANK NPV                             | 1000 JPY        |          | 13 866               |
| CHUGOKU ELECTRIC POWER CO INC NPV            | 10500 JPY       |          | 164 185              |
| CHUGOKU ELECTRIC POWER CO INC NPV            | 2500 JPY        |          | 39 092               |
| CHUGOKU ELECTRIC POWER CO INC NPV            | 9600 JPY        |          | 150 112              |
| CHUNGHWA TELECOM                             | 78000 TWD       | 10,00000 | 253 486              |
| CHURCH & DWIGHT COM STK                      | 2000 USD        | 1,00000  | 107 241              |
| CI FINANCIAL CORP NPV                        | 2200 CAD        |          | 54 992               |
| CIGNA CORP COM STK                           | 3900 USD        | 0,25000  | 208 574              |
| CIMAREX ENERGY CO COM STK                    | 800 USD         | 0,01000  | 46 219               |
| CIMB GROUP HOLDINGS BHD ORD                  | 101000 MYR      | 1,00000  | 252 196              |
| CINCINNATI FINANCIAL CORP COM STK            | 2100 USD        | 2,00000  | 82 256               |
| CINTAS CORP COM NPV                          | 1300 USD        | 2,00000  | 53 184               |
| CISCO SYSTEMS INC COM STK                    | 68200 USD       | 0,00100  | 1 341 147            |
| CISCO SYSTEMS INC COM STK                    | 40000 USD       | 0,00100  | 786 596              |
| CISCO SYSTEMS INC COM STK                    | 18900 USD       | 0,00100  | 371 667              |
| CIT GROUP INC                                | 3100 USD        | 0,01000  | 119 813              |
| CIT GROUP INC                                | 15000 USD       | 0,01000  | 579 739              |
| CITIC PACIFIC                                | 26000 HKD       | 0,40000  | 38 740               |
| CITIC SECURITIES CO                          | 12500 HKD       |          | 31 537               |
| CITIGROUP INC                                | 38771 USD       | 0,01000  | 1 535 720            |
| CITIGROUP INC                                | 50000 USD       | 0,01000  | 1 980 501            |
| CITIGROUP INC                                | 9908 USD        | 0,01000  | 392 456              |
| Carried Forward                              |                 |          | 244 054 246          |

| INVESTMENTS-SECURITIES                      | Holding         | Nominal     | Market Value            |
|---------------------------------------------|-----------------|-------------|-------------------------|
|                                             |                 |             | 31 December 2012<br>USD |
| SHARES (Cont'd)                             | Brought Forward |             | 244 054 246             |
| CITIGROUP INC                               | 5300 USD        | 0,01000     | 209 933                 |
| CITIZEN HOLDINGS CO LTD NPV                 | 14600 JPY       |             | 76 211                  |
| CITIZEN HOLDINGS CO LTD NPV                 | 2800 JPY        |             | 14 616                  |
| CITRIX SYSTEMS INC COM STK                  | 2600 USD        | 0,00100     | 171 054                 |
| CITY DEVELOPMENTS NPV                       | 7000 SGD        |             | 73 695                  |
| CITY DEVELOPMENTS NPV                       | 10000 SGD       |             | 105 278                 |
| CITY DEVELOPMENTS NPV                       | 86000 SGD       |             | 905 394                 |
| CJ CHEILJEDANG CORP                         | 161 KRW         | 5 000,00000 | 53 503                  |
| CJ CORP                                     | 301 KRW         | 5 000,00000 | 33 342                  |
| CLEVO CO LTD                                | 9725 TWD        | 10,00000    | 11 998                  |
| CLIFFS NATURAL RESOURCES INC COM STK        | 2400 USD        | 0,12500     | 92 614                  |
| CLOROX CO COM STK                           | 1550 USD        | 1,00000     | 113 593                 |
| CLP HLDGS                                   | 17500 HKD       | 5,00000     | 146 418                 |
| CLP HLDGS                                   | 40500 HKD       | 5,00000     | 338 852                 |
| CME GROUP INC COM STK                       | 4500 USD        | 0,01000     | 228 278                 |
| CNOOC                                       | 386000 HKD      | 0,02000     | 836 294                 |
| CNP ASSURANCES                              | 0 EUR           | 1,00000     | 0                       |
| CNP ASSURANCES                              | 4201 EUR        | 1,00000     | 63 992                  |
| COACH INC COM STK                           | 3700 USD        | 0,01000     | 205 580                 |
| COACH INC COM STK                           | 3729 USD        | 0,01000     | 207 191                 |
| COBALT INTERNATIONAL ENERGY INC             | 2200 USD        | 0,01000     | 54 029                  |
| COBHAM ORD                                  | 14069 GBP       | 0,02500     | 50 465                  |
| COCA-COLA AMATIL NPV                        | 13407 AUD       |             | 187 215                 |
| COCA-COLA CO COM STK                        | 51200 USD       | 0,25000     | 1 858 433               |
| COCA-COLA CO COM STK                        | 10887 USD       | 0,25000     | 395 171                 |
| COCA-COLA CO COM STK                        | 17000 USD       | 0,25000     | 617 058                 |
| COCA-COLA ENTERPRISES INC COM STK           | 0 USD           | 1,00000     | 0                       |
| COCA-COLA ENTERPRISES INC                   | 4200 USD        | 1,00000     | 133 409                 |
| COCA-COLA ENTERPRISES INC                   | 10675 USD       | 1,00000     | 339 081                 |
| COCA-COLA HELLENIC BOTTLING CO              | 165410 EUR      |             | 3 784 315               |
| COCA-COLA WEST CO LTD NPV                   | 1400 JPY        |             | 21 600                  |
| COCA-COLA WEST CO LTD NPV                   | 800 JPY         |             | 12 343                  |
| COCHLEAR NPV                                | 1062 AUD        |             | 87 224                  |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK | 4100 USD        | 0,01000     | 303 753                 |
| COLGATE-PALMOLIVE CO COM STK                | 6350 USD        | 1,00000     | 664 460                 |
| COLGATE-PALMOLIVE CO COM STK                | 2332 USD        | 1,00000     | 244 019                 |
| COLOPLAST                                   | 3575 DKK        | 1,00000     | 174 805                 |
| COLOPLAST SER'B'                            | 0 DKK           | 5,00000     | 0                       |
| COLRU'YT SA NPV                             | 4261 EUR        |             | 210 796                 |
| COMCAST CORP COM CLS 'A'                    | 26500 USD       | 0,01000     | 991 321                 |
| COMCAST CORP COM CLS 'A'                    | 39680 USD       | 0,01000     | 1 484 363               |
| COMCAST CORP COM CLS 'A'                    | 26300 USD       | 0,01000     | 983 840                 |
| COMCAST CORP(NEW) CLASS'A'COM               | 8200 USD        | 1,00000     | 295 096                 |
| COMERICA INC COM STK                        | 2300 USD        | 5,00000     | 69 789                  |
| COMFORTDELGRO CORP NPV                      | 25000 SGD       |             | 36 356                  |
| COMFORTDELGRO CORP NPV                      | 41000 SGD       |             | 59 624                  |
| COMMERZBANK AG ORD NPV                      | 200987 EUR      |             | 380 537                 |
| COMMONWEALTH BANK OF AUSTRALIA ORD NPV      | 33174 AUD       |             | 2 142 836               |
| COMMONWEALTH BANK OF AUSTRALIA ORD NPV      | 8600 AUD        |             | 555 507                 |
| COMPAGNIE DE ST-GOBAIN                      | 0 EUR           | 4,00000     | 0                       |
| COMPAGNIE DE ST-GOBAIN                      | 14588 EUR       | 4,00000     | 618 515                 |
| COMPAGNIE DE ST-GOBAIN                      | 7300 EUR        | 4,00000     | 309 512                 |
| COMPAGNIE DE ST-GOBAIN                      | 5140 EUR        | 4,00000     | 217 930                 |
| COMPAGNIE FINANCIERE RICHEMONT SA           | 0 CHF           | 1,00000     | 0                       |
| Carried Forward                             |                 |             | 265 225 483             |

| INVESTMENTS-SECURITIES                        | Holding         | Nominal  | Market Value         |
|-----------------------------------------------|-----------------|----------|----------------------|
|                                               |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                               | Brought Forward |          | 265 225 483          |
| COMPAGNIE FINANCIERE RICHEMONT SA             | 4613 CHF        | 1,00000  | 359 848              |
| COMPAL ELECTRONICS INC                        | 86000 TWD       | 10,00000 | 57 942               |
| COMPASS GROUP ORD                             | 24699 GBP       | 0,10000  | 291 295              |
| COMPUTER SCIENCES CORP COM STK                | 1401 USD        | 1,00000  | 56 153               |
| COMPUTERSHARE NPV                             | 12597 AUD       |          | 117 139              |
| CONAGRA FOODS INC COM STK                     | 5300 USD        | 5,00000  | 156 469              |
| CONCHO RESOURCES INC COM STK                  | 1689 USD        | 0,00100  | 136 220              |
| CONOCOPHILLIPS                                | 16000 USD       | 0,01000  | 928 864              |
| CONSOL ENERGY INC COM STK                     | 3801 USD        | 0,01000  | 122 105              |
| CONSOL ENERGY INC COM STK                     | 15000 USD       | 0,01000  | 481 865              |
| CONSOLIDATED EDISON INC COM STK               | 3700 USD        | 0,10000  | 205 580              |
| CONSTELLATION BRANDS INC CLASS'A'COM STK      | 2000 USD        | 0,01000  | 70 834               |
| CONSTRUCCIONES Y AUXILIAR DE FERR             | 8221 EUR        | 3,01000  | 3 742 142            |
| CONTACT ENERGY NPV                            | 57649 NZD       |          | 245 122              |
| CONTINENTAL AG NPV                            | 5491 EUR        |          | 633 632              |
| CONTINENTAL AG NPV                            | 5300 EUR        |          | 611 592              |
| CONTINENTAL RESOURCES INC OKLA COM STK USD0 0 | 886 USD         | 0,01000  | 65 153               |
| CORE LABORATORIES NV                          | 500 USD         | 0,02000  | 54 696               |
| CORIO NV                                      | 3173 EUR        | 10,00000 | 143 428              |
| CORNING INC COM STK                           | 20000 USD       | 0,50000  | 252 391              |
| CORNING INC COM STK                           | 60000 USD       | 0,50000  | 757 174              |
| COSCO PACIFIC                                 | 37410 HKD       | 0,10000  | 53 133               |
| COSMO OIL CO NPV                              | 12000 JPY       |          | 26 528               |
| COSMO OIL CO NPV                              | 6000 JPY        |          | 13 264               |
| COSTCO WHOLESALE CORP COM STK                 | 5701 USD        | 0,00500  | 563 743              |
| COUNTRY GARDEN HLDGS CO                       | 93370 HKD       | 0,10000  | 48 946               |
| COVENTRY HEALTHCARE INC COM STK               | 1700 USD        | 0,01000  | 76 235               |
| COVIDIEN PLC SHS                              | 0 USD           |          | 0                    |
| COVIDIEN PLC                                  | 6527 USD        | 0,20000  | 377 090              |
| COVIDIEN PLC                                  | 15000 USD       | 0,20000  | 866 607              |
| COVIDIEN PLC                                  | 10542 USD       | 0,20000  | 609 051              |
| COVIDIEN PLC                                  | 14200 USD       | 0,20000  | 820 388              |
| COWAY CO LTD                                  | 1120 KRW        |          | 45 595               |
| CP ALL PCL                                    | 94400 THB       |          | 141 290              |
| CREDIT AGRICOLE                               | 0 EUR           | 3,00000  | 0                    |
| CREDIT AGRICOLE                               | 32042 EUR       | 3,00000  | 257 124              |
| CREDIT SAISON CO NPV                          | 6100 JPY        |          | 151 371              |
| CREDIT SAISON CO NPV                          | 1400 JPY        |          | 34 741               |
| CREDIT SUISSE GROUP AG                        | 9945 CHF        | 0,04000  | 242 032              |
| CREE INC COM STK                              | 2200 USD        | 0,00500  | 74 813               |
| CRESCENT POINT ENERGY CORP NPV                | 5400 CAD        |          | 203 529              |
| CRH ORD                                       | 61169 EUR       | 0,32000  | 1 229 158            |
| CRODA INTERNATIONAL PLC ORD                   | 1335 GBP        | 0,10000  | 51 599               |
| CROWN CASTLE INTERNATIONAL CORP               | 4300 USD        | 0,01000  | 310 480              |
| CROWN HOLDINGS INC                            | 2200 USD        |          | 80 999               |
| CROWN LTD NPV                                 | 5389 AUD        |          | 59 015               |
| CSL NPV                                       | 10993 AUD       |          | 615 053              |
| CSR CORP LTD                                  | 45000 HKD       |          | 39 161               |
| CSX CORP COM STK                              | 14000 USD       | 1,00000  | 276 289              |
| CSX CORP COM STK                              | 26379 USD       | 1,00000  | 520 588              |
| CTCI CORP ORD                                 | 12000 TWD       | 10,00000 | 23 696               |
| CUMMINS INC COM STK                           | 2500 USD        | 2,50000  | 271 080              |
| CUMMINS INC COM STK                           | 1688 USD        | 2,50000  | 183 034              |
| CVS CAREMARK CORP COM STK                     | 17200 USD       | 0,01000  | 832 595              |
| Carried Forward                               |                 |          | 283 813 353          |

|                                        | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                 |                 |             |                                               |
| SHARES (Cont'd)                        | Brought Forward |             | 283 813 353                                   |
| CVS CAREMARK CORP COM STK              | 42000 USD       | 0,01000     | 2 033 081                                     |
| D E MASTER BLENTERS 1753 N V           | 26224 EUR       | 0,12000     | 301 020                                       |
| DAELIM INDUSTRIAL CO                   | 577 KRW         | 5 000,00000 | 46 871                                        |
| DAEWOO ENGINEERING & CONSTRUCTION      | 2210 KRW        | 5 000,00000 | 20 555                                        |
| DAEWOO INTERNATIONAL CORP              | 730 KRW         | 5 000,00000 | 27 057                                        |
| DAEWOO SECURITIES CO                   | 3610 KRW        | 5 000,00000 | 40 326                                        |
| DAEWOO SHIPBUILDING&MARINE ENGINEER    | 1960 KRW        | 5 000,00000 | 49 744                                        |
| DAH CHONG HONG HLDGS                   | 17000 HKD       | 0,15000     | 17 845                                        |
| DAI NIPPON PRINTING CO NPV             | 16000 JPY       |             | 124 630                                       |
| DAI NIPPON PRINTING CO NPV             | 4000 JPY        |             | 31 158                                        |
| DAICEL CORPORATION                     | 6000 JPY        |             | 39 167                                        |
| DAICEL CORPORATION                     | 3000 JPY        |             | 19 583                                        |
| DAIDO STEEL CO NPV                     | 6000 JPY        |             | 30 070                                        |
| DAIDO STEEL CO NPV                     | 2000 JPY        |             | 10 023                                        |
| DAIHATSU MOTOR CO NPV                  | 6000 JPY        |             | 118 751                                       |
| DAIHATSU MOTOR CO NPV                  | 2000 JPY        |             | 39 584                                        |
| DAI-ICHI LIFE INSURANCE CO NPV         | 283 JPY         |             | 392 730                                       |
| DAI-ICHI LIFE INSURANCE CO NPV         | 71 JPY          |             | 98 530                                        |
| DAIICHI SANKYO COMPANY LIMITED NPV     | 21300 JPY       |             | 325 665                                       |
| DAIICHI SANKYO COMPANY LIMITED NPV     | 5300 JPY        |             | 81 034                                        |
| DAIKIN INDUSTRIES NPV                  | 8700 JPY        |             | 296 245                                       |
| DAIKIN INDUSTRIES NPV                  | 1900 JPY        |             | 64 697                                        |
| DAIMLER AG ORD NPV(REGD)               | 46993 EUR       |             | 2 565 356                                     |
| DAIMLER AG ORD NPV(REGD)               | 4166 EUR        |             | 227 423                                       |
| DAIMLER AG ORD NPV(REGD)               | 13760 EUR       |             | 751 161                                       |
| DAIMLER AG ORD NPV(REGD)               | 27265 EUR       |             | 1 488 401                                     |
| DAINIPPON SUMITOMO PHARMA CO NPV       | 3300 JPY        |             | 39 531                                        |
| DAINIPPON SUMITOMO PHARMA CO NPV       | 1500 JPY        |             | 17 969                                        |
| DAITO TRUST CONSTRUCTION CO NPV        | 2300 JPY        |             | 216 425                                       |
| DAITO TRUST CONSTRUCTION CO NPV        | 600 JPY         |             | 56 459                                        |
| DAITO TRUST CONSTRUCTION CO NPV        | 12200 JPY       |             | 1 147 993                                     |
| DAIWA HOUSE INDUSTRY CO NPV            | 19000 JPY       |             | 324 585                                       |
| DAIWA HOUSE INDUSTRY CO NPV            | 4000 JPY        |             | 68 334                                        |
| DAIWA SECURITIES GROUP INC NPV         | 49000 JPY       |             | 268 254                                       |
| DAIWA SECURITIES GROUP INC NPV         | 14000 JPY       |             | 76 644                                        |
| DANAHER CORP COM STK                   | 7900 USD        | 0,01000     | 442 103                                       |
| DANAHER CORP COM STK                   | 23524 USD       | 0,01000     | 1 316 460                                     |
| DANAHER CORP COM STK                   | 24146 USD       | 0,01000     | 1 351 268                                     |
| DANONE ORD                             | 0 EUR           | 0,25000     | 0                                             |
| DANONE ORD                             | 0 EUR           | 0,25000     | 0                                             |
| DANONE ORD                             | 21099 EUR       | 0,25000     | 1 386 055                                     |
| DANONE ORD                             | 2759 EUR        | 0,25000     | 181 247                                       |
| DANSKE BANK A/S                        | 22380 DKK       | 10,00000    | 378 355                                       |
| DAPHNE INTERNATIONAL HOLDINGS LTD      | 20000 HKD       | 0,10000     | 27 373                                        |
| DARDEN RESTAURANTS INC COM STK NPV     | 1700 USD        |             | 76 677                                        |
| DASSAULT SYSTEMES SA                   | 2330 EUR        | 1,00000     | 258 940                                       |
| DATANG INTL POWER GENERATION           | 66000 HKD       | 0,00010     | 25 139                                        |
| DAVITA HEALTHCARE PARTNERS INC COM STK | 1400 USD        | 0,00010     | 154 803                                       |
| DAVITA HEALTHCARE PARTNERS INC COM STK | 1044 USD        |             | 115 439                                       |
| DBS GROUP HLDGS LTD NPV                | 32202 SGD       |             | 390 991                                       |
| DBS GROUP HLDGS LTD NPV                | 40000 SGD       |             | 485 673                                       |
| DEERE & CO COM STK                     | 5100 USD        | 1,00000     | 441 076                                       |
| DELEK GROUP                            | 113 ILS         | 1,00000     | 26 445                                        |
| DELHAIZE FRERES ET CIE(LE LION)SA NPV  | 6431 EUR        |             | 256 631                                       |
| Carried Forward                        |                 |             | 302 584 929                                   |

| INVESTMENTS-SECURITIES                        | Holding                | Nominal     | Market Value         |
|-----------------------------------------------|------------------------|-------------|----------------------|
|                                               |                        |             | 31 December 2012 USD |
| <b>SHARES (Cont'd)</b>                        | <b>Brought Forward</b> |             | <b>302 584 929</b>   |
| DELL INC COM STK                              | 20300 USD              | 0,01000     | 205 795              |
| DELPHI AUTOMOTIVE PLC ORD                     | 1868 USD               | 0,01000     | 71 487               |
| DELTA AIR LINES INC                           | 2600 USD               | 0,01000     | 30 885               |
| DELTA AIR LINES INC                           | 70000 USD              | 0,01000     | 831 530              |
| DELTA ELECTRONICS INC                         | 37000 TWD              | 10,00000    | 135 162              |
| DELTA LLOYD NV NPV                            | 4733 EUR               |             | 76 997               |
| DENA CO LTD NPV                               | 4100 JPY               |             | 134 864              |
| DENA CO LTD NPV                               | 800 JPY                |             | 26 315               |
| DENBURY RESOURCES INC COM STK                 | 4500 USD               | 0,00100     | 72 955               |
| DENKI KAGAKU KOGYO KK NPV                     | 21000 JPY              |             | 70 973               |
| DENKI KAGAKU KOGYO KK NPV                     | 5000 JPY               |             | 16 898               |
| DENSO CORP NPV                                | 16100 JPY              |             | 553 814              |
| DENSO CORP NPV                                | 3800 JPY               |             | 130 714              |
| DENTSPLY INTERNATIONAL INC COM STK            | 1900 USD               | 0,01000     | 75 297               |
| DENTSU INC NPV                                | 5500 JPY               |             | 146 731              |
| DENTSU INC NPV                                | 1500 JPY               |             | 40 018               |
| DEUTSCHE BANK AG ORD NPV(REGD)                | 48210 EUR              |             | 2 097 165            |
| DEUTSCHE BANK AG ORD NPV(REGD)                | 2862 EUR               |             | 124 499              |
| DEUTSCHE BANK AG ORD NPV(REGD)                | 12250 EUR              |             | 532 883              |
| DEUTSCHE BANK AG ORD NPV(REGD)                | 6150 EUR               |             | 267 529              |
| DEUTSCHE BOERSE AG NPV                        | 10119 EUR              |             | 615 014              |
| DEUTSCHE LUFTHANSA AG NPV                     | 11321 EUR              |             | 213 150              |
| DEUTSCHE POST AG NPV(REGD)                    | 46530 EUR              |             | 1 016 953            |
| DEUTSCHE POST AG NPV(REGD)                    | 50000 EUR              |             | 1 092 793            |
| DEUTSCHE TELEKOM AG NPV(REGD)                 | 143845 EUR             |             | 1 633 515            |
| DEUTSCHE TELEKOM AG NPV(REGD)                 | 4900 EUR               |             | 55 645               |
| DEVON ENERGY CORP(NEW) COM STK                | 5100 USD               | 0,10000     | 265 605              |
| DEXUS PROPERTY GROUP NPV (STAPLED)            | 120546 AUD             |             | 126 498              |
| DGB FINANCIAL GROUP CO LTD                    | 2730 KRW               | 5 000,00000 | 36 876               |
| DIAGEO ORD GBP0 28 101/108                    | 31882 GBP              |             | 926 282              |
| DIAGEO ORD GBP0 28 101/108                    | 27052 GBP              |             | 785 954              |
| DIAGEO ORD GBP0 28 101/108                    | 66497 GBP              |             | 1 931 967            |
| DIAMOND OFFSHORE DRILLING INC COM STK USD0 01 | 1300 USD               | 0,01000     | 88 415               |
| DIGI COM BERHAD MYR0 01                       | 63000 MYR              | 0,01000     | 108 241              |
| DIGITAL REALTY TRUST INC COM STK              | 800 USD                | 0,01000     | 54 305               |
| DIRECTV                                       | 9000 USD               | 0,01000     | 451 872              |
| DISCOVER FINANCIAL SERVICES COM STK           | 7300 USD               | 0,01000     | 281 628              |
| DISCOVER FINANCIAL SERVICES COM STK           | 19889 USD              | 0,01000     | 767 303              |
| DISCOVERY COMMUNICATIONS INC CLS 'A'          | 1800 USD               | 0,01000     | 114 351              |
| DISCOVERY COMMUNICATIONS INC CLS 'C'          | 1900 USD               | 0,01000     | 111 215              |
| DISH NETWORK CORP CLASS'A'COM STK             | 2800 USD               | 0,01000     | 101 997              |
| DISH NETWORK CORP CLASS'A'COM STK             | 21128 USD              | 0,01000     | 769 643              |
| DISTRIBUIDORA INTL DE ALIMENTACION            | 43621 EUR              | 0,01000     | 276 315              |
| DMCI HLDGS INC PHP1                           | 17000 PHP              | 1,00000     | 22 352               |
| DNB ASA                                       | 60160 NOK              |             | 760 515              |
| DNB ASA                                       | 48000 NOK              |             | 606 794              |
| DNB ASA                                       | 72961 NOK              |             | 922 339              |
| DOLBY LABORATORIES INC COM STK                | 700 USD                | 0,00100     | 20 540               |
| DOLLAR GENERAL CORP                           | 3001 USD               | 0,87500     | 132 475              |
| DOLLAR GENERAL CORP                           | 31031 USD              | 0,87500     | 1 369 816            |
| DOLLAR TREE INC COM STK                       | 3600 USD               | 0,01000     | 146 127              |
| DOLLARAMA INC NPV                             | 1694 CAD               |             | 100 369              |
| DOMINION RESOURCES INC(VIRGINIA) COM STK NPV  | 6100 USD               |             | 316 220              |
| DOMINION RESOURCES INC(VIRGINIA) COM STK NPV  | 36571 USD              |             | 1 895 815            |
| Carried Forward                               |                        |             | 326 346 338          |

|                                          | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|------------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                   |                 |             |                                               |
| SHARES (Cont'd)                          | Brought Forward |             | 326 346 338                                   |
| DON QUIJOTE NPV                          | 1300 JPY        |             | 47 622                                        |
| DONGBU INSURANCE                         | 890 KRW         | 5 000,00000 | 37 563                                        |
| DONGFANG ELECTRIC CO LTD                 | 8000 HKD        |             | 16 155                                        |
| DONGFENG MOTOR GROUP CO                  | 56000 HKD       |             | 85 898                                        |
| DOOSAN CORP                              | 208 KRW         | 5 000,00000 | 25 082                                        |
| DOOSAN HEAVY INDUSTRY                    | 871 KRW         | 5 000,00000 | 36 761                                        |
| DOOSAN INFRACORE CO LTD                  | 2050 KRW        |             | 32 577                                        |
| DORIC NIMROD AIR ONE LTD ORD PREF NPV    | 491360 GBP      |             | 987 150                                       |
| DORIC NIMROD AIR TWO LTD ORD PREF NPV    | 264410 GBP      |             | 993 587                                       |
| DOVER CORP COM STK                       | 2400 USD        | 1,00000     | 157 944                                       |
| DOW CHEMICAL CO COM STK                  | 15800 USD       | 2,50000     | 511 201                                       |
| DR HORTON INC COM STK                    | 3800 USD        | 0,01000     | 75 145                                        |
| DR PEPPER SNAPPLE GROUP INC              | 3200 USD        | 0,01000     | 141 451                                       |
| DR REDDYS LABORATORIES ADS EACH REPR 1/2 | 9200 USD        | 5,00000     | 306 592                                       |
| DSV                                      | 6600 DKK        | 1,00000     | 169 937                                       |
| DTE ENERGY CO COM STK NPV                | 2200 USD        |             | 132 188                                       |
| DU PONT(E I )DE NEMOURS & CO COM STK     | 12300 USD       | 0,30000     | 553 674                                       |
| DU PONT(E I )DE NEMOURS & CO COM STK     | 15200 USD       | 0,30000     | 684 215                                       |
| DUKE ENERGY CORP COM STK NPV             | 9483 USD        |             | 605 379                                       |
| DUKE REALTY CORP COM STK                 | 6500 USD        | 0,01000     | 90 223                                        |
| DUKE REALTY CORP COM STK                 | 30000 USD       | 0,01000     | 416 416                                       |
| DUN & BRADSTREET CORP(DELAWARE) COM STK  | 600 USD         | 0,01000     | 47 226                                        |
| E INK HOLDINGS INC                       | 16000 TWD       |             | 12 186                                        |
| E SUN FINANCIAL HLDGS                    | 81900 TWD       | 10,00000    | 45 724                                        |
| E ON SE NPV                              | 92955 EUR       |             | 1 726 839                                     |
| E ON SE NPV                              | 5830 EUR        |             | 108 305                                       |
| E ON SE NPV                              | 40000 EUR       |             | 743 086                                       |
| E ON SE NPV                              | 24500 EUR       |             | 455 140                                       |
| EADS(EURO AERONAUTIC DEFENCE SPACE)      | 0 EUR           | 1,00000     | 0                                             |
| EADS(EURO AERONAUTIC DEFENCE SPACE)      | 15114 EUR       | 1,00000     | 586 278                                       |
| EADS(EURO AERONAUTIC DEFENCE SPACE)      | 14180 EUR       | 1,00000     | 550 047                                       |
| EAST JAPAN RAILWAY CO NPV                | 10900 JPY       |             | 702 701                                       |
| EAST JAPAN RAILWAY CO NPV                | 2700 JPY        |             | 174 064                                       |
| EASTMAN CHEMICAL CO COM STK              | 2000 USD        | 0,01000     | 136 263                                       |
| EATON CORP PLC NPV                       | 6082 USD        |             | 329 894                                       |
| EATON CORP PLC NPV                       | 28808 USD       |             | 1 562 578                                     |
| EATON VANCE CORP COM NON VTG             | 1500 USD        | 0,00391     | 47 781                                        |
| EBAY INC COM STK                         | 15700 USD       | 0,00100     | 801 779                                       |
| EBRO FOODS SA                            | 20202 EUR       | 0,60000     | 391 821                                       |
| ECHO ENTERTAINMENT NPV                   | 10526 AUD       |             | 37 293                                        |
| ECOLAB INC COM STK                       | 4000 USD        | 1,00000     | 287 778                                       |
| ECOLAB INC COM STK                       | 2898 USD        | 1,00000     | 208 495                                       |
| EDENRED                                  | 5743 EUR        | 2,00000     | 176 173                                       |
| EDF                                      | 9871 EUR        | 0,50000     | 181 747                                       |
| EDISON                                   | 0 EUR           | 1,00000     | 0                                             |
| EDISON INTERNATIONAL COM STK NPV         | 4100 USD        |             | 185 379                                       |
| EDP RENOVAVEIS SA                        | 80100 EUR       | 5,00000     | 418 614                                       |
| EDP RENOVAVEIS SA                        | 200000 EUR      | 5,00000     | 1 045 229                                     |
| EDWARDS LIFESCIENCES CORP COM STK        | 1400 USD        | 1,00000     | 126 278                                       |
| EIFPAGE                                  | 0 EUR           | 4,00000     | 0                                             |
| EIFPAGE                                  | 1066 EUR        | 4,00000     | 47 194                                        |
| EISAI CO NPV                             | 9000 JPY        |             | 375 002                                       |
| EISAI CO NPV                             | 2100 JPY        |             | 87 501                                        |
| EL PASO CORP COM STK                     | 0 USD           | 3,00000     | 0                                             |
| Carried Forward                          |                 |             | 344 051 494                                   |

| INVESTMENTS-SECURITIES                     | Holding         | Nominal     | Market Value         |
|--------------------------------------------|-----------------|-------------|----------------------|
|                                            |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                            | Brought Forward |             | 344 051 494          |
| ELAN CORP ORD                              | 42784 EUR       | 0,05000     | 429 635              |
| ELDORADO GOLD CORP COM NPV                 | 13400 CAD       |             | 171 987              |
| ELECTRIC POWER DEVELOPMENT NPV             | 4200 JPY        |             | 99 508               |
| ELECTRIC POWER DEVELOPMENT NPV             | 1000 JPY        |             | 23 692               |
| ELECTROLUX AB SER'B'NPV                    | 5915 SEK        |             | 155 052              |
| ELECTRONIC ARTS COM STK                    | 6400 USD        | 0,01000     | 92 998               |
| ELEKTA SER'B'NPV                           | 8032 SEK        |             | 125 042              |
| ELISA OYJ NPV                              | 6564 EUR        |             | 144 631              |
| E-MART CO LTD                              | 440 KRW         | 5 000,00000 | 97 891               |
| EMC CORP COM STK                           | 27300 USD       | 0,01000     | 691 487              |
| EMC CORP COM STK                           | 17353 USD       | 0,01000     | 439 538              |
| EMERSON ELECTRIC CO                        | 9700 USD        | 0,50000     | 514 296              |
| EMPIRE CO CLASS'A'N VTG NPV                | 400 CAD         |             | 23 619               |
| ENAGAS SA                                  | 0 EUR           | 1,50000     | 0                    |
| ENAGAS SA                                  | 13371 EUR       | 1,50000     | 281 914              |
| ENAGAS SA                                  | 51434 EUR       | 1,50000     | 1 084 435            |
| ENBRIDGE INC COM NPV                       | 11800 CAD       |             | 509 978              |
| ENCANA CORP COM NPV                        | 12500 CAD       |             | 246 245              |
| ENDESA SA                                  | 0 EUR           | 1,20000     | 0                    |
| ENDESA SA                                  | 0 EUR           | 1,20000     | 0                    |
| ENEL GREEN POWER SPA                       | 219490 EUR      | 0,20000     | 406 881              |
| ENEL SPA                                   | 806082 EUR      | 1,00000     | 3 335 276            |
| ENEL SPA                                   | 34107 EUR       | 1,00000     | 141 122              |
| ENERGEN CORP COM STK                       | 900 USD         | 0,10000     | 40 612               |
| ENERGIAS DE PORTUGAL SA                    | 328175 EUR      | 1,00000     | 987 660              |
| ENERGIAS DE PORTUGAL SA                    | 650000 EUR      | 1,00000     | 1 956 208            |
| ENERGIZER HLDGS INC COM STK                | 900 USD         | 0,01000     | 72 046               |
| ENERGY DEVELOPMENT CORP                    | 172000 PHP      | 1,00000     | 28 170               |
| ENERPLUS CORP NPV                          | 3700 CAD        |             | 47 601               |
| ENI NPV                                    | 0 EUR           |             | 0                    |
| ENI NPV                                    | 0 EUR           |             | 0                    |
| ENI NPV                                    | 0 EUR           |             | 0                    |
| ENI NPV                                    | 315133 EUR      |             | 7 625 524            |
| ENI NPV                                    | 9700 EUR        |             | 234 719              |
| ENI NPV                                    | 43000 EUR       |             | 1 040 505            |
| ENI NPV                                    | 100100 EUR      |             | 2 422 199            |
| ENI NPV                                    | 46500 EUR       |             | 1 125 198            |
| ENN ENERGY HOLDINGS LTD                    | 16000 HKD       |             | 69 619               |
| ENSCO PLC COM                              | 2385 USD        | 0,10000     | 141 418              |
| ENTERGY CORP COM STK                       | 2201 USD        | 0,01000     | 140 398              |
| ENTERGY CORP COM STK                       | 11000 USD       | 0,01000     | 701 672              |
| EOG RESOURCES INC COM STK                  | 3600 USD        | 0,01000     | 435 138              |
| EOG RESOURCES INC COM STK                  | 13100 USD       | 0,01000     | 1 583 418            |
| EPISTAR CORP                               | 15000 TWD       | 10,00000    | 27 243               |
| EQT CORP COM STK NPV                       | 2500 USD        |             | 147 512              |
| EQUIFAX INC COM STK                        | 1800 USD        | 1,25000     | 97 490               |
| EQUINIX INC                                | 500 USD         | 0,00100     | 103 178              |
| EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF | 3800 USD        | 0,01000     | 215 395              |
| ERAMET                                     | 0 EUR           | 3,05000     | 0                    |
| ERICSSON LM-B SHS NPV                      | 61851 SEK       |             | 618 936              |
| ERICSSON LM-B SHS NPV                      | 73600 SEK       |             | 736 507              |
| ERICSSON LM-B SHS NPV                      | 115700 SEK      |             | 1 157 798            |
| ERSTE GROUP BANK AG                        | 41057 EUR       |             | 1 300 636            |
| ESSILOR INTERNATIONAL                      | 7065 EUR        | 0,18000     | 708 439              |
| Carried Forward                            |                 |             | 376 831 959          |

| INVESTMENTS-SECURITIES                            | Holding         | Nominal  | Market Value         |
|---------------------------------------------------|-----------------|----------|----------------------|
|                                                   |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                                   | Brought Forward |          | 376 831 959          |
| ESSILOR INTERNATIONAL                             | 971 EUR         | 0,18000  | 97 366               |
| ESSILOR INTERNATIONAL                             | 5322 EUR        | 0,18000  | 533 660              |
| ESTEE LAUDER COMPANIES INC                        | 3300 USD        | 0,01000  | 197 688              |
| ETERNAL CHEMICAL CO                               | 18000 TWD       | 10,00000 | 15 570               |
| EURASIAN NATURAL RESOURCES CORP ORD               | 3165 GBP        | 0,20000  | 14 622               |
| EURAZEO NPV                                       | 822 EUR         |          | 39 006               |
| EUROPAC PAPELES Y CARTONES DE EUROP               | 47667 EUR       | 2,00000  | 120 438              |
| EUTELSAT COMMUNICATIONS                           | 4763 EUR        | 1,00000  | 157 610              |
| EVA AIRWAYS CORP                                  | 34000 TWD       | 10,00000 | 19 919               |
| EVEREST RE GROUP COM STK                          | 800 USD         | 0,01000  | 87 971               |
| EVERGRANDE REAL ESTATE GROUP LTD                  | 113000 HKD      | 0,01000  | 61 862               |
| EVERGREEN MARINE CORP(TAIWAN)                     | 30000 TWD       | 10,00000 | 17 938               |
| EXELON CORP COM STK NPV                           | 10955 USD       |          | 325 939              |
| EXOR SPA                                          | 8655 EUR        | 0,52000  | 216 626              |
| EXPEDIA INC                                       | 1300 USD        | 0,00100  | 79 946               |
| EXPEDITORS INTERN OF WASHINGTON INC COM STK       | 2900 USD        | 0,01000  | 114 753              |
| EXPERIAN PLC ORD                                  | 13955 GBP       | 0,10000  | 222 357              |
| EXPRESS SCRIPTS HLDG CO                           | 10694 USD       | 0,01000  | 577 700              |
| EXPRESS SCRIPTS HLDG CO                           | 24959 USD       | 0,01000  | 1 348 309            |
| EXPRESS SCRIPTS HLDG CO                           | 25229 USD       | 0,01000  | 1 362 894            |
| EXXON MOBIL CORP COM STK NPV                      | 60381 USD       |          | 5 232 961            |
| EXXON MOBIL CORP COM STK NPV                      | 29248 USD       |          | 2 534 798            |
| EXXON MOBIL CORP COM STK NPV                      | 10400 USD       |          | 901 323              |
| F5 NETWORK INC COM STK                            | 1200 USD        | 0,01000  | 116 584              |
| FACEBOOK INC                                      | 12298 USD       | 0,00001  | 327 621              |
| FACEBOOK INC                                      | 5452 USD        | 0,00001  | 145 242              |
| FAMILY DOLLAR STORES INC COM STK                  | 1800 USD        | 0,10000  | 114 225              |
| FAMILYMART CO NPV                                 | 1900 JPY        |          | 78 068               |
| FAMILYMART CO NPV                                 | 600 JPY         |          | 24 653               |
| FANUC CORP NPV                                    | 6200 JPY        |          | 1 141 697            |
| FANUC CORP NPV                                    | 1600 JPY        |          | 294 631              |
| FANUC CORP NPV                                    | 9800 JPY        |          | 1 804 618            |
| FANUC CORP NPV                                    | 6400 JPY        |          | 1 178 526            |
| FAR EAST HORIZON LTD                              | 24000 HKD       | 0,01000  | 19 212               |
| FAR EASTERN DEPARTMENT STORES LTD                 | 18720 TWD       | 10,00000 | 19 419               |
| FAR EASTERN NEW CENTURY CORP                      | 61800 TWD       | 10,00000 | 70 389               |
| FAR EASTONE TELECOMMUNICATIONS                    | 32000 TWD       | 10,00000 | 81 387               |
| FARGLORY LAND DEVELOPMENT CO LTD                  | 8000 TWD        | 10,00000 | 14 364               |
| FAST RETAILING CO NPV                             | 1800 JPY        |          | 455 003              |
| FAST RETAILING CO NPV                             | 400 JPY         |          | 101 112              |
| FASTENAL COM STK                                  | 4000 USD        | 0,01000  | 186 862              |
| FASTENAL COM STK                                  | 24121 USD       | 0,01000  | 1 126 822            |
| FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NP    | 1200 USD        |          | 124 919              |
| FEDEX CORP COM STK                                | 4000 USD        | 0,10000  | 367 238              |
| FEDEX CORP COM STK                                | 16306 USD       | 0,10000  | 1 497 047            |
| FELDA GLOBAL VENTURES HLDGS                       | 23000 MYR       | 1,00000  | 34 473               |
| FENG HSIN IRON & STEEL CO LTD                     | 8000 TWD        | 10,00000 | 14 226               |
| FENNER PLC ORD                                    | 25500 GBP       | 0,25000  | 163 189              |
| FERROVIAL SA ORD                                  | 0 EUR           | 0,20000  | 0                    |
| FERROVIAL SA ORD                                  | 25684 EUR       | 0,20000  | 378 862              |
| FIAT INDUSTRIAL SP                                | 106219 EUR      | 1,57000  | 1 156 199            |
| FIAT SPA                                          | 110961 EUR      | 3,58000  | 554 863              |
| FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK | 2900 USD        | 0,00010  | 68 318               |
| FIDELITY NATIONAL INFO SERVICES INC COM STK       | 3000 USD        | 0,01000  | 104 539              |
| Carried Forward                                   |                 |          | 402 877 525          |

| INVESTMENTS-SECURITIES                  | Holding         | Nominal  | Market Value         |
|-----------------------------------------|-----------------|----------|----------------------|
|                                         |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                         | Brought Forward |          | 402 877 525          |
| FIFTH THIRD BANCORP COM STK NPV         | 14800 USD       |          | 225 131              |
| FINMECCANICA SPA                        | 53157 EUR       | 4,40000  | 305 089              |
| FINNING INTERNATIONAL INC COM NPV       | 2400 CAD        |          | 59 243               |
| FIRST FINANCIAL HLDGS CO                | 121900 TWD      | 10,00000 | 74 357               |
| FIRST PACIFIC CO                        | 44000 HKD       | 0,01000  | 48 289               |
| FIRST QUANTUM MINERALS COM NPV          | 7550 CAD        |          | 165 881              |
| FIRSTENERGY CORP COM STK                | 5534 USD        | 0,10000  | 231 164              |
| FISERV INC COM STK                      | 2200 USD        | 0,01000  | 173 998              |
| FLETCHER BUILDING NPV                   | 104214 NZD      |          | 719 309              |
| FLEXTRONICS INTERNATIONAL ORD           | 10900 USD       | 0,01000  | 67 740               |
| FLEXTRONICS INTERNATIONAL ORD           | 23534 USD       | 0,01000  | 146 257              |
| FLIR SYSTEMS INC COM STK                | 2000 USD        | 0,01000  | 44 654               |
| FLOWSERVE CORP COM STK                  | 1000 USD        | 1,25000  | 146 861              |
| FLUOR CORP(NEW) COM STK                 | 2200 USD        | 0,01000  | 129 436              |
| FLUOR CORP(NEW) COM STK                 | 5000 USD        | 0,01000  | 294 173              |
| FMC CORP COM STK                        | 1800 USD        | 0,10000  | 105 380              |
| FMC TECHNOLOGIES INC COM STK            | 3300 USD        | 0,01000  | 141 380              |
| FOMENTO DE CONSTRUCCIONES Y CONTRA      | 0 EUR           | 1,00000  | 0                    |
| FOMENTO ECONOMICO MEXCANO SAB DE CV ADR | 16068 USD       |          | 1 619 114            |
| FONCIERE DES REGIONS                    | 650 EUR         | 3,00000  | 54 287               |
| FORD MOTOR CO                           | 47100 USD       | 0,01000  | 610 408              |
| FORD MOTOR CO                           | 130000 USD      | 0,01000  | 1 684 777            |
| FOREST LABORATORIES INC COM STK         | 3300 USD        | 0,10000  | 116 644              |
| FOREST LABORATORIES INC COM STK         | 15850 USD       | 0,10000  | 560 247              |
| FORMOSA CHEMICAL & FIBRE CO             | 69000 TWD       | 10,00000 | 178 106              |
| FORMOSA INTL HOTELS CORP                | 1100 TWD        | 10,00000 | 14 765               |
| FORMOSA PETROCHEMICAL CORP              | 23000 TWD       | 10,00000 | 68 167               |
| FORMOSA PLASTIC CORP                    | 89000 TWD       | 10,00000 | 240 773              |
| FORMOSA TAFFETA CO                      | 15000 TWD       | 10,00000 | 14 474               |
| FORTESCUE METALS GROUP NPV              | 27290 AUD       |          | 131 279              |
| FORTIS INC COM NPV                      | 3100 CAD        |          | 106 341              |
| FORTIS NPV                              | 0 EUR           |          | 0                    |
| FORTIS NPV                              | 0 EUR           |          | 0                    |
| FORTUM OYJ                              | 17199 EUR       | 3,40000  | 320 870              |
| FOSSIL INC COM STK                      | 700 USD         | 0,01000  | 65 219               |
| FOSUN INTERNATIONAL LTD                 | 37000 HKD       | 0,10000  | 23 504               |
| FOXCONN TECHNOLOGY CO LTD               | 14700 TWD       | 10,00000 | 46 050               |
| FRANCE TELECOM                          | 0 EUR           | 4,00000  | 0                    |
| FRANCE TELECOM                          | 66834 EUR       | 4,00000  | 733 664              |
| FRANCE TELECOM                          | 10120 EUR       | 4,00000  | 111 091              |
| FRANCO NEVADA CORP NPV                  | 2800 CAD        |          | 159 679              |
| FRANKLIN RESOURCES INC COM STK          | 1900 USD        | 0,10000  | 239 011              |
| FRANKLIN RESOURCES INC COM STK          | 6533 USD        | 0,10000  | 821 821              |
| FRANSHION PROPERTIES(CHINA)LTD          | 82000 HKD       | 1,00000  | 29 539               |
| FRAPORT AG NPV                          | 1626 EUR        |          | 94 020               |
| FRASER & NEAVE NPV                      | 13000 SGD       |          | 103 099              |
| FRASER & NEAVE NPV                      | 19000 SGD       |          | 150 683              |
| FREEPORT-MCMORAN COPPER & GOLD INC      | 12574 USD       | 0,10000  | 430 357              |
| FREEPORT-MCMORAN COPPER & GOLD INC      | 5000 USD        | 0,10000  | 171 130              |
| FRESENIUS MEDICAL CARE AG & CO KGAA NPV | 10752 EUR       |          | 741 370              |
| FRESENIUS MEDICAL CARE AG & CO KGAA NPV | 6200 EUR        |          | 427 501              |
| FRESENIUS SE & CO KGAA                  | 6385 EUR        |          | 735 026              |
| FRESENIUS SE & CO KGAA                  | 367 EUR         |          | 42 248               |
| FRESNILLO PLC ORD                       | 2204 GBP        | 0,50000  | 66 149               |
| Carried Forward                         |                 |          | 416 867 283          |

| INVESTMENTS-SECURITIES                       | Holding         | Nominal  | Market<br>Value            |
|----------------------------------------------|-----------------|----------|----------------------------|
|                                              |                 |          | 31 December<br>2012<br>USD |
| SHARES (Cont'd)                              | Brought Forward |          | 416 867 283                |
| FRONTIER COMMUNICATIONS CORP CLASS B COM STK | 14277 USD       | 0,25000  | 61 295                     |
| FUBON FINANCIAL HLDGS CO                     | 125093 TWD      | 10,00000 | 151 317                    |
| FUGRO NV                                     | 0 EUR           | 0,05000  | 0                          |
| FUGRO NV                                     | 3192 EUR        | 0,05000  | 186 781                    |
| FUGRO NV                                     | 10400 EUR       | 0,05000  | 608 560                    |
| FUJI ELECTRIC CO LTD NPV                     | 11000 JPY       |          | 26 864                     |
| FUJI ELECTRIC CO LTD NPV                     | 5000 JPY        |          | 12 211                     |
| FUJI HEAVY INDUSTRIES NPV                    | 18000 JPY       |          | 223 751                    |
| FUJI HEAVY INDUSTRIES NPV                    | 5000 JPY        |          | 62 153                     |
| FUJIFILM HLDGS CORP NPV                      | 14500 JPY       |          | 288 995                    |
| FUJIFILM HLDGS CORP NPV                      | 3600 JPY        |          | 71 750                     |
| FUJIFILM HLDGS CORP NPV                      | 21300 JPY       |          | 424 523                    |
| FUJITSU NPV                                  | 59000 JPY       |          | 245 152                    |
| FUJITSU NPV                                  | 15000 JPY       |          | 62 327                     |
| FUKUOKA FINANCIAL GROUP INC NPV              | 33000 JPY       |          | 131 008                    |
| FUKUOKA FINANCIAL GROUP INC NPV              | 7000 JPY        |          | 27 790                     |
| FURUKAWA ELECTRIC CO NPV                     | 29000 JPY       |          | 64 445                     |
| FURUKAWA ELECTRIC CO NPV                     | 6000 JPY        |          | 13 333                     |
| G4S PLC ORD                                  | 15579 GBP       | 0,25000  | 65 004                     |
| G4S PLC ORD                                  | 182000 GBP      | 0,25000  | 759 408                    |
| G4S PLC ORD                                  | 126700 GBP      | 0,25000  | 528 665                    |
| GALAXY ENTERTAINMENT GROUP ORD               | 20000 HKD       | 0,10000  | 78 244                     |
| GALAXY ENTERTAINMENT GROUP ORD               | 43000 HKD       | 0,10000  | 168 225                    |
| GALP ENERGIA SGPS                            | 44705 EUR       | 1,00000  | 693 059                    |
| GALP ENERGIA SGPS                            | 220000 EUR      | 1,00000  | 3 410 649                  |
| GAMESA CORPORACION TECNOLOGICA SA ORD        | 40000 EUR       | 0,17000  | 87 186                     |
| GAMESTOP CORPORATION NEW CLASS 'A' COM       | 2100 USD        | 0,00100  | 52 687                     |
| GAMUDA BHD ORD                               | 35400 MYR       | 1,00000  | 41 706                     |
| GAP INC COM STK                              | 5200 USD        | 0,05000  | 161 426                    |
| GAP INC COM STK                              | 12518 USD       | 0,05000  | 388 603                    |
| GARMIN LTD                                   | 1600 USD        | 0,01000  | 65 346                     |
| GARMIN LTD                                   | 3021 USD        | 0,01000  | 123 381                    |
| GAS NATURAL SDG SA                           | 0 EUR           | 1,00000  | 0                          |
| GAS NATURAL SDG SA                           | 23061 EUR       | 1,00000  | 409 239                    |
| GAS NATURAL SDG SA                           | 2297 EUR        | 1,00000  | 40 762                     |
| GAS NATURAL SDG SA                           | 160306 EUR      | 1,00000  | 2 844 779                  |
| GCL-POLY ENERGY HLDGS LTD                    | 147000 HKD      | 0,10000  | 29 609                     |
| GDF SUEZ                                     | 0 EUR           | 1,00000  | 0                          |
| GDF SUEZ                                     | 0 EUR           | 1,00000  | 0                          |
| GDF SUEZ                                     | 46632 EUR       | 1,00000  | 957 349                    |
| GDF SUEZ                                     | 2910 EUR        | 1,00000  | 59 742                     |
| GEA GROUP AG NPV                             | 8311 EUR        |          | 268 327                    |
| GEA GROUP AG NPV                             | 47728 EUR       |          | 1 540 933                  |
| GEBERIT AG                                   | 249 CHF         | 0,10000  | 54 801                     |
| GECINA                                       | 1027 EUR        | 7,50000  | 114 743                    |
| GEELY AUTOMOBILE HLDGS                       | 80000 HKD       | 0,02000  | 37 805                     |
| GEMALTO                                      | 3033 EUR        | 1,00000  | 271 478                    |
| GENERAL DYNAMICS CORP COM STK                | 3900 USD        | 1,00000  | 270 358                    |
| GENERAL DYNAMICS CORP COM STK                | 8400 USD        | 1,00000  | 582 309                    |
| GENERAL ELECTRIC CO COM STK                  | 137350 USD      | 0,06000  | 2 883 789                  |
| GENERAL ELECTRIC CO COM STK                  | 42500 USD       | 0,06000  | 892 326                    |
| GENERAL ELECTRIC CO COM STK                  | 5477 USD        | 0,01000  | 108 856                    |
| GENERAL GROWTH PROPERTIES INC                | 8600 USD        | 0,10000  | 347 790                    |
| GENERAL MILLS INC COM STK                    | 9977 USD        | 0,01000  | 287 755                    |
| GENERAL MOTORS CO                            |                 |          |                            |
| Carried Forward                              |                 |          | 438 155 876                |

| INVESTMENTS-SECURITIES                        | Holding         | Nominal     | Market Value         |
|-----------------------------------------------|-----------------|-------------|----------------------|
|                                               |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                               | Brought Forward |             | 438 155 876          |
| GENTING BERHAD MYR0 1                         | 42500 MYR       | 0,10000     | 127 819              |
| GENTING MALAYSIA BHD MYR0 10 (POST SUBD)      | 60400 MYR       | 0,10000     | 69 776               |
| GENTING PLANTATIONS BHD MYR0 50               | 6200 MYR        | 0,50000     | 18 058               |
| GENTING SINGAPORE PLC ORD USD0 10(REGD)       | 119000 SGD      | 0,10000     | 134 543              |
| GENTING SINGAPORE PLC ORD USD0 10(REGD)       | 130000 SGD      | 0,10000     | 146 980              |
| GENUINE PARTS CO COM STK USD1                 | 2100 USD        | 1,00000     | 133 556              |
| GETINGE AB SER'BNPV                           | 4666 SEK        |             | 157 914              |
| GIANT MANUFACTURING CO TWD10                  | 6000 TWD        | 10,00000    | 34 325               |
| GILDAN ACTIVEWEAR INC COM NPV                 | 1600 CAD        |             | 58 279               |
| GILEAD SCIENCES INC COM STK USD0 001          | 10100 USD       | 0,00100     | 742 812              |
| GILEAD SCIENCES INC COM STK USD0 001          | 20436 USD       | 0,00100     | 1 502 981            |
| GIVAUDAN AG CHF10                             | 100 CHF         | 10,00000    | 105 285              |
| GJENSIDIGE FORSIKRING ASA NOK2                | 13008 NOK       | 2,00000     | 185 610              |
| GKN ORD GBP0 10                               | 14429 GBP       | 0,10000     | 53 704               |
| GLAXOSMITHKLINE ORD GBP0 25                   | 0 GBP           | 0,25000     | 0                    |
| GLAXOSMITHKLINE ORD GBP0 25                   | 62755 GBP       | 0,25000     | 1 361 822            |
| GLAXOSMITHKLINE ORD GBP0 25                   | 23600 GBP       | 0,25000     | 512 135              |
| GLAXOSMITHKLINE ORD GBP0 25                   | 25200 GBP       | 0,25000     | 546 856              |
| GLENCORE INTL PLC ORD USD0 01                 | 44484 GBP       | 0,01000     | 253 996              |
| GLOBAL CHEMICAL PCL PTT THB10(ALIEN MKT)      | 38925 THB       | 10,00000    | 89 141               |
| GLOBAL LOGISTIC PROPERTIES LTD NPV            | 22000 SGD       | 10,00000    | 50 108               |
| GLOBAL LOGISTIC PROPERTIES LTD NPV            | 40000 SGD       |             | 91 105               |
| GLOBAL MEDIACOM TBK IDR100                    | 129500 IDR      | 100,00000   | 31 265               |
| GLOBE TELECOM IN PHP50                        | 710 PHP         | 50,00000    | 18 896               |
| GLOW ENERGY THB10(ALIEN MARKET)               | 11400 THB       | 10,00000    | 28 811               |
| GOLDCORP INC COM NPV                          | 13600 CAD       |             | 497 282              |
| GOLDEN AGRI RESOURCES USD0 025                | 88000 SGD       | 0,02500     | 46 503               |
| GOLDEN AGRI RESOURCES USD0 025                | 144000 SGD      | 0,02500     | 76 095               |
| GOLDEN EAGLE RETAIL GROUP HKD0 10             | 15000 HKD       | 0,10000     | 36 721               |
| GOLDMAN SACHS GROUP INC COM STK USD0 01       | 6150 USD        | 0,01000     | 785 458              |
| GOME ELECTRICAL APPLIANCES HLDG HKD0 025      | 211000 HKD      | 0,02500     | 25 064               |
| GOODMAN GROUP NPV (STAPLED UNITS)             | 33090 AUD       |             | 147 491              |
| GOODYEAR TIRE&RUBR COM STK NPV                | 3100 USD        |             | 42 812               |
| GOOGLE INC COM STK USD0 001 CLS A             | 3357 USD        | 0,00100     | 2 382 792            |
| GOOGLE INC COM STK USD0 001 CLS A             | 1476 USD        | 0,00100     | 1 047 662            |
| GOOGLE INC COM STK USD0 001 CLS A             | 3372 USD        | 0,00100     | 2 393 439            |
| GOOGLE INC COM STK USD0 001 CLS A             | 730 USD         | 0,00100     | 518 153              |
| GPT GROUP ORD NPV                             | 38727 AUD       |             | 147 267              |
| GRAINGER(W W ) INC COM STK USD0 50            | 900 USD         | 0,50000     | 182 253              |
| GREAT WALL MOTOR CO LTD                       | 22500 HKD       |             | 70 304               |
| GREAT WEST LIFECO INC COM NPV                 | 4700 CAD        |             | 114 696              |
| GREE INC NPV                                  | 3800 JPY        |             | 58 804               |
| GREE INC NPV                                  | 800 JPY         |             | 12 380               |
| GREEN MOUNTAIN COFFEE ROASTERS INC COM STK US | 2200 USD        | 0,10000     | 91 039               |
| GRIFOLS SA EUR0 10 SUB S/RIGHTS 25/DEC/2012   | 10643 EUR       | 0,10000     | 12 245               |
| GRIFOLS SA EUR0 50 A                          | 0 EUR           | 0,50000     | 0                    |
| GRIFOLS SA EUR0 50 A                          | 10643 EUR       | 0,50000     | 370 157              |
| GROUPE BRUXELLES LAMBERT(NEW) NPV             | 4884 EUR        |             | 386 573              |
| GROUPE EUROTUNNEL SA EUR0 4                   | 20550 EUR       | 0,40000     | 158 262              |
| GROUPE EUROTUNNEL SA EUR0 4                   | 21569 EUR       | 0,40000     | 166 110              |
| GRUPO FERROVIAL SA EURI                       | 0 EUR           | 1,00000     | 0                    |
| GS ENGINEERING & CONSTRUCTION CORP KRW5000    | 742 KRW         | 500,00000   | 39 744               |
| GS HLDGS KRW5000                              | 1054 KRW        | 5 000,00000 | 70 939               |
| GS YUASA CORP NPV                             | 9000 JPY        |             | 35 938               |
| Carried Forward                               |                 |             | 454 527 831          |

|                                                                         | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|-------------------------------------------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                                                  |                 |             |                                               |
| SHARES (Cont'd)                                                         | Brought Forward |             | 454 527 831                                   |
| GS YUASA CORP NPV                                                       | 3000 JPY        |             | 11 979                                        |
| GUANGDONG INVESTMENT                                                    | 54000 HKD       | 0,50000     | 42 391                                        |
| GUANGZHOU AUTOMOBILE GROUP                                              | 48000 HKD       | 1,00000     | 42 453                                        |
| GUANGZHOU R&F PROPERTIES CO LTD                                         | 24400 HKD       | 0,25000     | 40 641                                        |
| GUDANG GARAM(PERUSAHAAN ROKOK TJAP)                                     | 12000 IDR       | 5,00000     | 70 029                                        |
| GUNMA BANK NPV                                                          | 18000 JPY       |             | 87 501                                        |
| GUNMA BANK NPV                                                          | 3000 JPY        |             | 14 583                                        |
| H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT: REIT UNT & 1 FIN TR UNT) | 2028 CAD        |             | 49 123                                        |
| HACHIJUNI BANK NPV                                                      | 19000 JPY       |             | 94 561                                        |
| HACHIJUNI BANK NPV                                                      | 3000 JPY        |             | 14 931                                        |
| HAIER ELECTRONICS GROUP CO LTD                                          | 23000 HKD       | 0,10000     | 33 617                                        |
| HAITONG SECURITIES CO LTD                                               | 19000 HKD       | 1,00000     | 32 382                                        |
| HAKUHODO DY HLDGS INC NPV                                               | 470 JPY         |             | 30 246                                        |
| HAKUHODO DY HLDGS INC NPV                                               | 270 JPY         |             | 17 375                                        |
| HALLIBURTON CO COM STK                                                  | 12200 USD       | 2,50000     | 423 661                                       |
| HAMAMATSU PHOTONICS NPV                                                 | 3200 JPY        |             | 115 556                                       |
| HAMAMATSU PHOTONICS NPV                                                 | 500 JPY         |             | 18 056                                        |
| HAMMERSON PLC ORD                                                       | 8631 GBP        | 0,25000     | 68 531                                        |
| HANA FINANCIAL GROUP INC                                                | 4600 KRW        | 5 000,00000 | 148 995                                       |
| HANG LUNG PROPERTIES                                                    | 23000 HKD       | 1,00000     | 91 317                                        |
| HANG LUNG PROPERTIES                                                    | 52000 HKD       | 1,00000     | 206 456                                       |
| HANG SENG BANK                                                          | 6500 HKD        | 5,00000     | 99 535                                        |
| HANG SENG BANK                                                          | 15700 HKD       | 5,00000     | 240 417                                       |
| HANKOOK TIRE CO LTD(NEW)                                                | 1847 KRW        | 500,00000   | 80 544                                        |
| HANKYU HANSHIN HLDGS INC NPV                                            | 29000 JPY       |             | 149 364                                       |
| HANKYU HANSHIN HLDGS INC NPV                                            | 9000 JPY        |             | 46 354                                        |
| HANNOVER RUECKVERSICHERUNGS AG ORD NPV(REGI                             | 3543 EUR        |             | 275 009                                       |
| HANWHA CHEMICAL CORP                                                    | 1740 KRW        | 5 000,00000 | 29 847                                        |
| HANWHA                                                                  | 910 KRW         | 5 000,00000 | 29 050                                        |
| HANWHA LIFE INSURANCE CO LTD                                            | 3620 KRW        |             | 26 259                                        |
| HARLEY DAVIDSON COM STK                                                 | 3400 USD        | 0,01000     | 166 216                                       |
| HARLEY DAVIDSON COM STK                                                 | 24396 USD       | 0,01000     | 1 192 649                                     |
| HARRIS CORP COM STK                                                     | 1800 USD        | 1,00000     | 88 195                                        |
| HARTFORD FINANCIAL SERVICES GRP INC COM STK                             | 6800 USD        | 0,01000     | 152 708                                       |
| HARTFORD FINANCIAL SERVICES GRP INC COM STK                             | 24370 USD       | 0,01000     | 547 278                                       |
| HARVEY NORMAN HLDGS NPV                                                 | 7667 AUD        |             | 15 016                                        |
| HASBRO INC COM STK                                                      | 1400 USD        | 0,50000     | 50 270                                        |
| HCA HLDGS INC                                                           | 1572 USD        | 0,01000     | 47 479                                        |
| HCP INC COM STK                                                         | 5800 USD        | 1,00000     | 262 127                                       |
| HDFC BANK ADR EACH REPR 3 ORD                                           | 15300 USD       | 10,00000    | 623 489                                       |
| HEALTH CARE REIT INC COM STK                                            | 3100 USD        | 1,00000     | 190 143                                       |
| HEIDELBERGCEMENT AG NPV                                                 | 6882 EUR        |             | 414 779                                       |
| HEINEKEN HLDG ORD                                                       | 0 EUR           | 1,60000     | 0                                             |
| HEINEKEN HLDG ORD                                                       | 3757 EUR        | 1,60000     | 204 922                                       |
| HEINEKEN NV                                                             | 0 EUR           | 1,60000     | 0                                             |
| HEINEKEN NV                                                             | 0 EUR           | 1,60000     | 0                                             |
| HEINEKEN NV                                                             | 9425 EUR        | 1,60000     | 625 622                                       |
| HEINEKEN NV                                                             | 5490 EUR        | 1,60000     | 364 421                                       |
| HEINZ(H J )CO COM STK                                                   | 4300 USD        | 0,25000     | 248 255                                       |
| HELMERICH & PAYNE INC COM STK                                           | 2100 USD        | 0,10000     | 117 710                                       |
| HENDERSON LAND DEVELOPMENT CO                                           | 9212 HKD        | 2,00000     | 65 002                                        |
| HENDERSON LAND DEVELOPMENT CO                                           | 19450 HKD       | 2,00000     | 137 243                                       |
| HENGAN INTERNATIONAL                                                    | 15500 HKD       | 0,10000     | 139 691                                       |
| HENKEL AG & CO KGAA                                                     | 6877 EUR        |             | 468 466                                       |
| Carried Forward                                                         |                 |             | 463 280 273                                   |

| INVESTMENTS-SECURITIES                   | Holding         | Nominal  | Market Value            |
|------------------------------------------|-----------------|----------|-------------------------|
|                                          |                 |          | 31 December 2012<br>USD |
| SHARES (Cont'd)                          | Brought Forward |          | 463 280 273             |
| HENKEL AG & CO KGAA NON V PRF NPV        | 9045 EUR        |          | 740 622                 |
| HENNES & MAURITZ AB NPV 'B'              | 19860 SEK       |          | 685 574                 |
| HENRY SCHEIN INC COM STK NPV             | 1400 USD        |          | 112 729                 |
| HERBALIFE LTD                            | 1200 USD        |          | 39 582                  |
| HERMES INTERNATIONAL NPV                 | 0 EUR           |          | 0                       |
| HERSHEY CO COM STK USD1                  | 2100 USD        |          | 151 777                 |
| HERTZ GLOBAL HOLDINGS INC COM STK        | 4900 USD        | 0,01000  | 79 685                  |
| HESS CORP COM STK                        | 4001 USD        | 1,00000  | 211 974                 |
| HESS CORP COM STK                        | 13000 USD       | 1,00000  | 688 742                 |
| HEWLETT-PACKARD CO COM STK               | 26000 USD       | 0,01000  | 370 521                 |
| HEWLETT-PACKARD CO COM STK               | 59000 USD       | 0,01000  | 840 797                 |
| HEWLETT-PACKARD CO COM STK               | 15300 USD       | 0,01000  | 218 037                 |
| HEXAGON AB SER'B'NPV                     | 5641 SEK        |          | 141 534                 |
| HIGHWEALTH CONSTRUCTION CORP             | 6400 TWD        | 10,00000 | 12 043                  |
| HINO MOTORS NPV                          | 5000 JPY        |          | 44 676                  |
| HINO MOTORS NPV                          | 3000 JPY        |          | 26 806                  |
| HINO MOTORS NPV                          | 55000 JPY       |          | 491 438                 |
| HIROSE ELECTRIC CO NPV                   | 1000 JPY        |          | 118 866                 |
| HIROSE ELECTRIC CO NPV                   | 300 JPY         |          | 35 660                  |
| HIROSHIMA BANK NPV                       | 12000 JPY       |          | 50 000                  |
| HISAMITSU PHARMACEUTICAL CO INC NPV      | 2400 JPY        |          | 118 751                 |
| HISAMITSU PHARMACEUTICAL CO INC NPV      | 500 JPY         |          | 24 740                  |
| HITACHI CHEMICAL CO NPV                  | 2100 JPY        |          | 31 379                  |
| HITACHI CHEMICAL CO NPV                  | 900 JPY         |          | 13 448                  |
| HITACHI CONSTRUCTION MACHINERY NPV       | 2200 JPY        |          | 45 630                  |
| HITACHI CONSTRUCTION MACHINERY NPV       | 900 JPY         |          | 18 667                  |
| HITACHI HIGH-TECHNOLOGIES CO NPV         | 1400 JPY        |          | 28 729                  |
| HITACHI METALS NPV                       | 4000 JPY        |          | 33 797                  |
| HITACHI METALS NPV                       | 1000 JPY        |          | 8 449                   |
| HITACHI NPV                              | 148000 JPY      |          | 863 339                 |
| HITACHI NPV                              | 36000 JPY       |          | 210 001                 |
| HIWIN TECHNOLOGIES CORP                  | 3150 TWD        | 10,00000 | 23 068                  |
| HKT TRUST AND HKT LTD SHARE STAPLED UNIT | 46000 HKD       |          | 44 783                  |
| HOCHTIEF AG NPV                          | 1841 EUR        |          | 106 209                 |
| HOKKAIDO ELECTRIC POWER CO INC NPV       | 7100 JPY        |          | 85 792                  |
| HOKKAIDO ELECTRIC POWER CO INC NPV       | 1600 JPY        |          | 19 333                  |
| HOKURIKU ELECTRIC POWER CO INC NPV       | 6100 JPY        |          | 72 085                  |
| HOKURIKU ELECTRIC POWER CO INC NPV       | 1500 JPY        |          | 17 726                  |
| HOLCIM                                   | 0 CHF           | 2,00000  | 0                       |
| HOLCIM                                   | 2313 CHF        | 2,00000  | 168 925                 |
| HOLCIM                                   | 19150 CHF       | 2,00000  | 1 398 580               |
| HOLLYFRONTIER CORP                       | 2095 USD        | 0,01000  | 97 596                  |
| HOLLYFRONTIER CORP                       | 17128 USD       | 0,01000  | 797 913                 |
| HOLOGIC INC COM STK                      | 3500 USD        | 0,01000  | 70 158                  |
| HOME DEPOT INC COM STK                   | 19950 USD       | 0,05000  | 1 234 843               |
| HOME DEPOT INC COM STK                   | 25844 USD       | 0,05000  | 1 599 664               |
| HOME DEPOT INC COM STK                   | 23821 USD       | 0,05000  | 1 474 446               |
| HON HAI PRECISION INDUSTRY               | 223300 TWD      | 10,00000 | 683 360                 |
| HONDA MOTOR CO NPV                       | 51400 JPY       |          | 1 870 995               |
| HONDA MOTOR CO NPV                       | 13900 JPY       |          | 505 970                 |
| HONEYWELL INTERNATIONAL INC COM STK      | 9700 USD        | 1,00000  | 616 223                 |
| HONEYWELL INTERNATIONAL INC COM STK      | 16500 USD       | 1,00000  | 1 048 214               |
| HONG KONG & CHINA GAS CO                 | 43922 HKD       | 0,25000  | 119 375                 |
| HONG KONG & CHINA GAS CO                 | 110000 HKD      | 0,25000  | 298 968                 |
| Carried Forward                          |                 |          | 482 092 495             |

| INVESTMENTS-SECURITIES                           | Holding         | Nominal     | Market Value            |
|--------------------------------------------------|-----------------|-------------|-------------------------|
|                                                  |                 |             | 31 December 2012<br>USD |
| SHARES (Cont'd)                                  | Brought Forward |             | 482 092 495             |
| HONG KONG EXCHANGES & CLEARING                   | 10900 HKD       | 1,00000     | 185 491                 |
| HONG KONG EXCHANGES & CLEARING                   | 21600 HKD       | 1,00000     | 367 578                 |
| HONG LEONG BANK BHD                              | 11760 MYR       | 1,00000     | 56 574                  |
| HONG LEONG FINANCIAL GROUP BHD                   | 4400 MYR        | 1,00000     | 19 007                  |
| HOPEWELL HLDGS                                   | 7000 HKD        | 2,50000     | 29 916                  |
| HOPEWELL HLDGS                                   | 14000 HKD       | 2,50000     | 59 832                  |
| HORMEL FOODS CORP COM STK                        | 2000 USD        | 0,02930     | 62 427                  |
| HORMEL FOODS CORP COM STK                        | 36676 USD       | 0,02930     | 1 144 792               |
| HOSPIRA INC COM STK                              | 1800 USD        | 0,01000     | 56 239                  |
| HOSPIRA INC COM STK                              | 21000 USD       | 0,01000     | 656 117                 |
| HOST HOTELS & RESORTS INC                        | 9300 USD        | 0,01000     | 145 842                 |
| HOTAI MOTOR CO                                   | 5000 TWD        | 10,00000    | 40 063                  |
| HOYA CORP NPV                                    | 13900 JPY       |             | 271 727                 |
| HOYA CORP NPV                                    | 3500 JPY        |             | 68 421                  |
| HSBC HLDGS ORD                                   | 221092 GBP      | 0,50000     | 2 326 266               |
| HSBC HLDGS ORD                                   | 114100 GBP      | 0,50000     | 1 200 527               |
| HSBC HLDGS ORD                                   | 134000 GBP      | 0,50000     | 1 409 909               |
| HSBC HLDGS ORD                                   | 224300 GBP      | 0,50000     | 2 360 019               |
| HTC CORP                                         | 15000 TWD       | 10,00000    | 155 340                 |
| HUA NAN FINANCIAL HLDGS CO                       | 101885 TWD      | 10,00000    | 58 813                  |
| HUABAO INTERNATIONAL HLDGS                       | 41000 HKD       | 0,10000     | 20 275                  |
| HUANENG POWER INTL                               | 72000 HKD       | 1,00000     | 66 376                  |
| HUDSON CITY BANCORP INC COM STK                  | 6300 USD        | 0,01000     | 51 132                  |
| HUGO BOSS AG NPV                                 | 1130 EUR        |             | 118 976                 |
| HULIC CO LTD                                     | 9900 JPY        |             | 66 688                  |
| HULIC CO LTD                                     | 2800 JPY        |             | 18 861                  |
| HUMANA INC COM STK                               | 2200 USD        | 0,16600     | 151 101                 |
| HUNT(J B )TRANSPORT SERVICES INC COM STK USD0 01 | 1400 USD        | 0,01000     | 83 587                  |
| HUSKY ENERGY INC COM NPV                         | 4600 CAD        |             | 135 881                 |
| HUSQVARNA SER'B'NPV                              | 5739 SEK        |             | 34 599                  |
| HUTCHISON PORT HLDG TRUST NPV                    | 64000 USD       |             | 50 278                  |
| HUTCHISON PORT HLDG TRUST NPV                    | 111000 USD      |             | 87 201                  |
| HUTCHISON WHAMPOA                                | 22000 HKD       | 0,25000     | 229 659                 |
| HUTCHISON WHAMPOA                                | 45000 HKD       | 0,25000     | 469 756                 |
| HYOSUNG CORP                                     | 446 KRW         | 5 000,00000 | 30 685                  |
| HYSAN DEVELOPMENT                                | 8171 HKD        | 5,00000     | 39 352                  |
| HYSAN DEVELOPMENT                                | 13000 HKD       | 5,00000     | 62 608                  |
| HYUNDAI DEPT STORE CO                            | 310 KRW         | 5 000,00000 | 45 931                  |
| HYUNDAI DEVELOPMENT CO                           | 1130 KRW        | 5 000,00000 | 22 869                  |
| HYUNDAI ENGINEERING&CONSTRUCTION CO              | 1393 KRW        | 5 000,00000 | 91 021                  |
| HYUNDAI GLOVIS CO LTD                            | 236 KRW         | 5 000,00000 | 48 865                  |
| HYUNDAI HEAVY INDUSTRIES CO                      | 878 KRW         | 5 000,00000 | 198 620                 |
| HYUNDAI HYSO                                     | 680 KRW         | 5 000,00000 | 28 890                  |
| HYUNDAI MARINE&FIR                               | 1300 KRW        | 500,00000   | 40 345                  |
| HYUNDAI MERCHANT MARINE CO                       | 924 KRW         | 5 000,00000 | 20 384                  |
| HYUNDAI MIPO DOCK YARD                           | 212 KRW         | 5 000,00000 | 25 168                  |
| HYUNDAI MOBIS                                    | 1436 KRW        | 5 000,00000 | 385 926                 |
| HYUNDAI MOTOR CO 2ND PREF                        | 925 KRW         | 5 000,00000 | 64 764                  |
| HYUNDAI MOTOR CO                                 | 3369 KRW        | 5 000,00000 | 688 120                 |
| HYUNDAI MOTOR CO PFD N/VTG                       | 346 KRW         | 5 000,00000 | 22 382                  |
| HYUNDAI SECURITIES CO                            | 2300 KRW        | 5 000,00000 | 19 372                  |
| HYUNDAI STEEL CO                                 | 1156 KRW        | 5 000,00000 | 94 554                  |
| HYUNDAI WIA CORP                                 | 241 KRW         | 5 000,00000 | 38 861                  |
| IAMGOLD CORP COM NPV                             | 6300 CAD        |             | 71 932                  |
| Carried Forward                                  |                 |             | 496 392 413             |

| INVESTMENTS-SECURITIES                 | Holding         | Nominal     | Market Value         |
|----------------------------------------|-----------------|-------------|----------------------|
|                                        |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                        | Brought Forward |             | 496 392 413          |
| IBERDROLA SA                           | 254992 EUR      | 0,75000     | 1 386 118            |
| IBERDROLA SA                           | 7766 EUR        | 0,75000     | 42 215               |
| IBERDROLA SA                           | 249999 EUR      | 0,75000     | 1 358 977            |
| IBERDROLA SA                           | 1 EUR           | 0,75000     | 0                    |
| IBERDROLA SA                           | 0 EUR           | 3,00000     | 0                    |
| IBERDROLA SA                           | 0 EUR           | 3,00000     | 0                    |
| IBERDROLA SA                           | 0 EUR           | 3,00000     | 0                    |
| IBIDEN CO NPV                          | 4400 JPY        |             | 69 514               |
| IBIDEN CO NPV                          | 900 JPY         |             | 14 219               |
| ICADE (NEW) NPV                        | 599 EUR         |             | 52 888               |
| ICAP ORD                               | 6430 GBP        | 0,10000     | 32 112               |
| ICICI BANK ADR EACH REPR 2 ORD         | 7600 USD        | 10,00000    | 331 687              |
| ICL-ISRAEL CHEMICALS ORD               | 20474 ILS       | 1,00000     | 245 033              |
| IDEMITSU KOSAN CO NPV                  | 500 JPY         |             | 43 172               |
| IDEMITSU KOSAN CO NPV                  | 200 JPY         |             | 17 269               |
| IGM FINANCIAL INC COM NPV              | 2450 CAD        |             | 102 413              |
| IHH HEALTHCARE BHD NPV                 | 42000 MYR       |             | 46 320               |
| IHI CORP NPV                           | 51000 JPY       |             | 130 452              |
| IHI CORP NPV                           | 11000 JPY       |             | 28 137               |
| IHS INC COM STK                        | 600 USD         | 0,01000     | 57 608               |
| IJM CORP BERHAD ORD                    | 25600 MYR       | 1,00000     | 41 470               |
| ILIAD SA                               | 864 EUR         |             | 147 625              |
| ILLINOIS TOOL WORKS INC COM STK NPV    | 5700 USD        |             | 346 937              |
| ILLUMINA INC COM STK                   | 1700 USD        | 0,01000     | 94 575               |
| ILUKA RESOURCES LTD NPV                | 8942 AUD        |             | 83 616               |
| IMERYS SA                              | 0 EUR           | 2,00000     | 0                    |
| IMERYS SA                              | 874 EUR         | 2,00000     | 55 363               |
| IMI ORD                                | 3079 GBP        | 0,25000     | 54 745               |
| IMMOEAST AG NPV(EXCHANGE RATE SHS)     | 55330 EUR       |             | 0                    |
| IMMOFINANZ AG NPV                      | 170137 EUR      |             | 711 822              |
| IMPERIAL OIL COM NPV                   | 5000 CAD        |             | 214 735              |
| IMPERIAL TOBACCO GROUP                 | 12704 GBP       | 0,10000     | 489 991              |
| IMPERIAL TOBACCO GROUP                 | 11300 GBP       | 0,10000     | 435 839              |
| IMPRESA SGPS SA                        | 227886 EUR      | 0,50000     | 93 209               |
| INCITEC PIVOT NPV                      | 40284 AUD       |             | 133 935              |
| INDESIT CO SPA                         | 0 EUR           | 0,90000     | 0                    |
| INDO TAMBANGRAY                        | 8500 IDR        | 500,00000   | 36 188               |
| INDOCEMENT TUNGGAL PRAKARSA            | 32000 IDR       | 500,00000   | 74 432               |
| INDOFOODS SUKSES MAKMUR                | 93500 IDR       | 100,00000   | 56 798               |
| INDORAMA VENTURES PUBLIC CO LTD        | 30400 THB       | 1,00000     | 25 112               |
| INDOSAT TBK PT                         | 26500 IDR       | 100,00000   | 17 611               |
| INDRA SISTEMAS S A                     | 0 EUR           | 0,20000     | 0                    |
| INDUSTRIA DE DISENO TEXTIL SA          | 14387 EUR       | 0,15000     | 1 993 132            |
| INDUSTRIA DE DISENO TEXTIL SA          | 611 EUR         | 0,15000     | 84 646               |
| INDUSTRIAL & COMMERCIAL BK OF CHINA    | 1373000 HKD     |             | 975 019              |
| INDUSTRIAL ALLIANCE INS & FINL COM NPV | 1100 CAD        |             | 34 638               |
| INDUSTRIAL BANK OF KOREA               | 3390 KRW        | 5 000,00000 | 37 393               |
| INDUSTRIVARDEN AB SER'CNPV             | 3793 SEK        |             | 62 842               |
| INFINEON TECHNOLOGIES AG NPV           | 56580 EUR       |             | 458 884              |
| INFINEON TECHNOLOGIES AG NPV           | 210752 EUR      |             | 1 709 273            |
| INFOSYS LTD ADR EACH REPR 1 ORD INR5   | 8800 USD        | 5,00000     | 372 346              |
| ING GROEP N V CVA                      | 0 EUR           | 0,24000     | 0                    |
| ING GROEP N V CVA                      | 0 EUR           | 0,24000     | 0                    |
| ING GROEP N V CVA                      | 0 EUR           | 0,24000     | 0                    |

Carried Forward

509 192 723

| INVESTMENTS-SECURITIES                     | Holding         | Nominal     | Market Value            |
|--------------------------------------------|-----------------|-------------|-------------------------|
|                                            |                 |             | 31 December 2012<br>USD |
| SHARES (Cont'd)                            | Brought Forward |             | 509 192 723             |
| ING GROEP N V CVA                          | 161680 EUR      | 0,24000     | 1 504 337               |
| ING GROEP N V CVA                          | 13753 EUR       | 0,24000     | 127 964                 |
| ING GROEP N V CVA                          | 119500 EUR      | 0,24000     | 1 111 877               |
| ING GROEP N V CVA                          | 143023 EUR      | 0,24000     | 1 330 744               |
| ING GROEP N V CVA                          | 41700 EUR       | 0,24000     | 387 994                 |
| INGERSOLL-RAND PLC                         | 4100 USD        | 1,00000     | 196 785                 |
| INGERSOLL-RAND PLC                         | 16000 USD       | 1,00000     | 767 942                 |
| INMARSAT ORD                               | 5365 GBP        | 0,00050     | 50 706                  |
| INMET MINING CORP COM NPV                  | 700 CAD         |             | 52 063                  |
| INNER MONGOLIA YITAI COAL                  | 11900 USD       | 1,00000     | 67 667                  |
| INNOLUX CORP                               | 112957 TWD      | 10,00000    | 60 727                  |
| INPEX CORPORATION NPV                      | 73 JPY          |             | 386 125                 |
| INPEX CORPORATION NPV                      | 18 JPY          |             | 95 209                  |
| ISTITUTO NAZIONALE ASSICURAZ               | 0 EUR           | 1 000,00000 | 0                       |
| INSURANCE AUSTRALIA GROUP NPV              | 49568 AUD       |             | 239 992                 |
| INTACT FINANCIAL CORP                      | 2000 CAD        |             | 129 977                 |
| INTEGRYS ENERGY GROUP INC COM STK USD      | 1000 USD        | 1,00000     | 52 260                  |
| INTEL CORP COM STK                         | 66300 USD       | 0,00100     | 1 368 806               |
| INTEL CORP COM STK                         | 41797 USD       | 0,00100     | 862 926                 |
| INTEL CORP COM STK                         | 24300 USD       | 0,00100     | 501 689                 |
| INTERCONTINENTAL EXCHANGE INC COM STK      | 1200 USD        | 0,01000     | 148 637                 |
| INTERCONTINENTAL HOTELS GROUP ORD          | 2959 GBP        | 0,14590     | 82 118                  |
| INTERCONTINENTAL HOTELS GROUP ORD          | 31971 GBP       | 0,14590     | 887 261                 |
| INTERNATIONAL BUS MACH CORP COM STK        | 14200 USD       | 0,20000     | 2 722 357               |
| INTERNATIONAL BUS MACH CORP COM STK        | 3143 USD        | 0,20000     | 602 561                 |
| INTERNATIONAL BUS MACH CORP COM STK        | 4100 USD        | 0,20000     | 786 033                 |
| INTERNATIONAL CONSOLIDATED AIRL GRP ORD    | 69046 EUR       | 0,50000     | 201 329                 |
| INTERNATIONAL CONTAINER TER SER INC        | 15160 PHP       | 1,00000     | 27 175                  |
| INTERNATIONAL FLAVORS & FRAGRANCES COM STK | 1100 USD        | 0,12500     | 73 250                  |
| INTERNATIONAL GAME TECHNOLOGY              | 3100 USD        | 0,00015     | 43 960                  |
| INTERNATIONAL PAPER CO COM STK             | 5700 USD        | 1,00000     | 227 260                 |
| INTERPUBLIC GROUP COMPANIES INC COM        | 6500 USD        | 0,10000     | 71 749                  |
| INTERPUBLIC GROUP COMPANIES INC COM STK    | 25435 USD       | 0,10000     | 280 761                 |
| INTERTEK GROUP ORD                         | 1641 GBP        | 0,01000     | 82 620                  |
| INTESA SANPAOLO SPA DI RISP                | 129679 EUR      | 0,52000     | 182 049                 |
| INTESA SANPAOLO SPA                        | 0 EUR           | 0,52000     | 0                       |
| INTESA SANPAOLO SPA                        | 1214555 EUR     | 0,52000     | 2 083 229               |
| INTESA SANPAOLO SPA                        | 66868 EUR       | 0,52000     | 114 693                 |
| INTIME DEPARTMENT STORE(GROUP) COM STK     | 20500 HKD       | 0,00001     | 24 087                  |
| INTU PROPERTIES PLC ORD                    | 6188 GBP        | 0,50000     | 35 252                  |
| INTUIT INC COM STK                         | 4300 USD        | 0,01000     | 256 001                 |
| INTUITIVE SURGICAL INC COM STK             | 500 USD         | 0,00010     | 245 211                 |
| INVENSYS PLC ORD                           | 9913 GBP        | 0,10000     | 52 409                  |
| INVENTEC CORP                              | 43470 TWD       | 10,00000    | 16 629                  |
| INVESCO LTD COM STK                        | 6200 USD        | 0,20000     | 161 819                 |
| INVESTEC PLC ORD                           | 5189 GBP        | 0,00020     | 35 681                  |
| INVESTOR AB SER'B'NPV                      | 9266 SEK        |             | 242 180                 |
| IOI CORP                                   | 67100 MYR       | 0,10000     | 109 576                 |
| IRON MOUNTAIN INC PA                       | 2613 USD        | 0,01000     | 81 143                  |
| IRPC PUBLIC CO LTD                         | 208500 THB      | 1,00000     | 28 103                  |
| isetan MITSUKOSHI HLDGS LTD NPV            | 12100 JPY       |             | 117 780                 |
| isetan MITSUKOSHI HLDGS LTD NPV            | 2900 JPY        |             | 28 228                  |
| ISRAEL CORP ORD                            | 144 ILS         | 1,00000     | 94 010                  |
| ISUZU MOTORS NPV                           | 39000 JPY       |             | 230 661                 |
| Carried Forward                            |                 |             | 528 864 326             |

|                                                            | Holding         | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|------------------------------------------------------------|-----------------|-----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                                     |                 |           |                                               |
| SHARES (Cont'd)                                            | Brought Forward |           | 528 864 326                                   |
| ISUZU MOTORS NPV                                           | 10000 JPY       |           | 59 144                                        |
| ITOCHU CORP NPV                                            | 49800 JPY       |           | 522 212                                       |
| ITOCHU CORP NPV                                            | 12100 JPY       |           | 126 883                                       |
| ITOCHU TECHNO-SOLUTIONS CORP NPV                           | 700 JPY         |           | 28 721                                        |
| ITOCHU TECHNO-SOLUTIONS CORP NPV                           | 400 JPY         |           | 16 412                                        |
| ITV ORD                                                    | 38042 GBP       | 0,10000   | 65 102                                        |
| IYO BANK NPV                                               | 11000 JPY       |           | 86 829                                        |
| IYO BANK NPV                                               | 2000 JPY        |           | 15 787                                        |
| J FRONT RETAILING CO LTD NPV                               | 10000 JPY       |           | 55 093                                        |
| J FRONT RETAILING CO LTD NPV                               | 4000 JPY        |           | 22 037                                        |
| JACOBS ENGINEERING GROUP INC COM STK                       | 1700 USD        | 1,00000   | 72 424                                        |
| JACOBS ENGINEERING GROUP INC COM STK                       | 14117 USD       | 1,00000   | 601 417                                       |
| JAMES HARDIE INDUSTRIES PLC CDI(CHESS DEPOSITAR INTERESTS) | 8677 AUD        |           | 81 318                                        |
| JAPAN AIRLINES CO NPV                                      | 1100 JPY        |           | 47 107                                        |
| JAPAN AIRLINES CO NPV                                      | 500 JPY         |           | 21 412                                        |
| JAPAN PETROLEUM EXPLORATION CO NPV                         | 600 JPY         |           | 20 938                                        |
| JAPAN PETROLEUM EXPLORATION CO NPV                         | 400 JPY         |           | 13 958                                        |
| JAPAN PRIME REALTY INVESTMENT CORP REIT                    | 13 JPY          |           | 37 420                                        |
| JAPAN PRIME REALTY INVESTMENT CORP REIT                    | 6 JPY           |           | 17 271                                        |
| JAPAN REAL ESTATE INVESTMENT CO REIT                       | 15 JPY          |           | 147 050                                       |
| JAPAN REAL ESTATE INVESTMENT CO REIT                       | 4 JPY           |           | 39 213                                        |
| JAPAN RETAIL FUND INVESTMENT CORP REIT                     | 54 JPY          |           | 99 126                                        |
| JAPAN RETAIL FUND INVESTMENT CORP REIT                     | 14 JPY          |           | 25 699                                        |
| JAPAN STEEL WORKS NPV                                      | 7000 JPY        |           | 45 128                                        |
| JAPAN STEEL WORKS NPV                                      | 3000 JPY        |           | 19 340                                        |
| JAPAN TOBACCO INC NPV                                      | 29200 JPY       |           | 824 635                                       |
| JAPAN TOBACCO INC NPV                                      | 7200 JPY        |           | 203 335                                       |
| JARDINE CYCLE & CARRIAGE NPV                               | 1000 SGD        |           | 39 408                                        |
| JARDINE CYCLE & CARRIAGE NPV                               | 2000 SGD        |           | 78 815                                        |
| JARDINE STRATEGIC HLDGS ORD                                | 50694 USD       | 0,05000   | 1 801 509                                     |
| JASA MARGA(INDONESIA HIGHWAY CORP)                         | 43000 IDR       | 500,00000 | 24 335                                        |
| JC DECAUX SA NPV                                           | 1712 EUR        |           | 40 184                                        |
| JERONIMO MARTINS SGPS                                      | 40011 EUR       | 1,00000   | 770 741                                       |
| JERONIMO MARTINS SGPS                                      | 125000 EUR      | 1,00000   | 2 407 905                                     |
| JFE HOLDINGS INC NPV                                       | 14100 JPY       |           | 261 439                                       |
| JFE HOLDINGS INC NPV                                       | 3700 JPY        |           | 68 605                                        |
| JGC CORP NPV                                               | 7000 JPY        |           | 216 726                                       |
| JGC CORP NPV                                               | 2000 JPY        |           | 61 922                                        |
| JIANGSU EXPRESSWAY CO H SHS                                | 26000 HKD       | 1,00000   | 26 621                                        |
| JIANGXI COPPER CO 'H' CNYI                                 | 30000 HKD       | 1,00000   | 78 825                                        |
| JOHNSON & JOHNSON COM STK                                  | 35052 USD       | 1,00000   | 2 459 009                                     |
| JOHNSON & JOHNSON COM STK                                  | 13000 USD       | 1,00000   | 911 991                                       |
| JOHNSON & JOHNSON COM STK                                  | 3090 USD        | 1,00000   | 216 773                                       |
| JOHNSON & JOHNSON COM STK                                  | 49300 USD       | 1,00000   | 3 458 551                                     |
| JOHNSON CONTROLS INC                                       | 9200 USD        | 1,00000   | 282 378                                       |
| JOHNSON CONTROLS INC                                       | 8000 USD        | 1,00000   | 245 546                                       |
| JOHNSON MATTHEY ORD                                        | 2152 GBP        | 1,04762   | 83 072                                        |
| JOHNSON MATTHEY ORD                                        | 8500 GBP        | 1,04752   | 328 120                                       |
| JOLLIBEE FOODS CORP                                        | 8350 PHP        | 1,00000   | 20 757                                        |
| JOY GLOBAL INC COM STK                                     | 1100 USD        | 1,00000   | 70 211                                        |
| JOYO BANK NPV                                              | 22000 JPY       |           | 104 144                                       |
| JOYO BANK NPV                                              | 5000 JPY        |           | 23 669                                        |
| JPMORGAN CHASE & CO COM STK                                | 49200 USD       | 1,00000   | 2 165 950                                     |
| JPMORGAN CHASE & CO COM STK                                | 40083 USD       | 1,00000   | 1 764 589                                     |
| Carried Forward                                            |                 |           | 550 191 134                                   |

| INVESTMENTS-SECURITIES                | Holding         | Nominal     | Market                              |
|---------------------------------------|-----------------|-------------|-------------------------------------|
|                                       |                 |             | Value<br>31 December<br>2012<br>USD |
| SHARES (Cont'd)                       | Brought Forward |             | 550 191 134                         |
| JPMORGAN CHASE & CO COM STK           | 9800 USD        | 1,00000     | 431 429                             |
| JSR CORP NPV                          | 6400 JPY        |             | 121 260                             |
| JSR CORP NPV                          | 1400 JPY        |             | 26 526                              |
| JTEKT CORP NPV                        | 5900 JPY        |             | 55 518                              |
| JTEKT CORP NPV                        | 1800 JPY        |             | 16 938                              |
| JULIUS BAER GRUPPE AG                 | 1456 CHF        | 0,02000     | 51 449                              |
| JUNIPER NETWORKS COM STK              | 6300 USD        | 0,00001     | 124 078                             |
| JUPITER TELECOMMUNICATIONS CO LTD NPV | 58 JPY          |             | 72 232                              |
| JUPITER TELECOMMUNICATIONS CO LTD NPV | 14 JPY          |             | 17 435                              |
| JX HLDGS INC NPV                      | 75100 JPY       |             | 418 963                             |
| JX HLDGS INC NPV                      | 18400 JPY       |             | 102 649                             |
| K&S AG NPV                            | 8339 EUR        |             | 383 106                             |
| KABEL DEUTSCHLAND HLDG AG NPV         | 4450 EUR        |             | 331 202                             |
| KABEL DEUTSCHLAND HLDG AG NPV         | 12980 EUR       |             | 966 067                             |
| KABEL DEUTSCHLAND HLDG AG NPV         | 3100 EUR        |             | 230 725                             |
| KAJIMA CORP ORD NPV                   | 34000 JPY       |             | 111 760                             |
| KAJIMA CORP ORD NPV                   | 7000 JPY        |             | 23 009                              |
| KALBE FARMA                           | 490000 IDR      | 10,00000    | 52 917                              |
| KALBE FARMA                           | 0 IDR           | 50,00000    | 0                                   |
| KAMIGUMI CO NPV                       | 6000 JPY        |             | 47 639                              |
| KAMIGUMI CO NPV                       | 2000 JPY        |             | 15 880                              |
| KANEKA CORP NPV                       | 6000 JPY        |             | 30 209                              |
| KANEKA CORP NPV                       | 3000 JPY        |             | 15 104                              |
| KANGWON LAND INC                      | 2030 KRW        | 500,00000   | 55 505                              |
| KANSAI ELECTRIC POWER CO INC NPV      | 24300 JPY       |             | 254 252                             |
| KANSAI ELECTRIC POWER CO INC NPV      | 6200 JPY        |             | 64 871                              |
| KANSAI PAINT CO NPV                   | 5000 JPY        |             | 53 530                              |
| KANSAI PAINT CO NPV                   | 2000 JPY        |             | 21 412                              |
| KANSAS CITY SOUTHERN COM STK          | 600 USD         | 0,01000     | 50 126                              |
| KAO CORP NPV                          | 18000 JPY       |             | 468 545                             |
| KAO CORP NPV                          | 4000 JPY        |             | 104 121                             |
| KASIKORNBANK                          | 37100 THB       | 10,00000    | 234 858                             |
| KAWASAKI HEAVY INDUSTRIES NPV         | 41000 JPY       |             | 110 093                             |
| KAWASAKI HEAVY INDUSTRIES NPV         | 12000 JPY       |             | 32 222                              |
| KAZAKHMYS ORD                         | 2630 GBP        | 0,20000     | 33 221                              |
| KB FINANCIAL GROUP INC                | 7710 KRW        | 5 000,00000 | 273 153                             |
| KBC GROEP NV NPV                      | 10283 EUR       |             | 353 227                             |
| KBR INC COM STK                       | 2100 USD        | 0,00100     | 62 880                              |
| KCC CORP                              | 84 KRW          | 5 000,00000 | 23 321                              |
| KDDI CORPORATION NPV                  | 8800 JPY        |             | 619 263                             |
| KDDI CORPORATION NPV                  | 2300 JPY        |             | 161 853                             |
| KEIKYU CORP                           | 19000 JPY       |             | 168 010                             |
| KEIKYU CORP                           | 4000 JPY        |             | 35 371                              |
| KEIO CORP NPV                         | 25000 JPY       |             | 185 765                             |
| KEIO CORP NPV                         | 5000 JPY        |             | 37 153                              |
| KEISEI ELECTRIC RAILWAY CO NPV        | 9000 JPY        |             | 75 730                              |
| KEISEI ELECTRIC RAILWAY CO NPV        | 3000 JPY        |             | 25 243                              |
| KELLOGG CO COM STK                    | 3200 USD        | 0,25000     | 178 856                             |
| KEPPEL CORP NPV                       | 27400 SGD       |             | 246 708                             |
| KEPPEL CORP NPV                       | 30000 SGD       |             | 270 119                             |
| KEPPEL LAND NPV                       | 9000 SGD        |             | 29 716                              |
| KEPPEL LAND NPV                       | 16000 SGD       |             | 52 828                              |
| KERRY GROUP PLC 'A'ORD                | 13133 EUR       | 0,12500     | 688 862                             |
| KERRY PROPERTIES ORD                  | 6000 HKD        | 1,00000     | 31 143                              |
| Carried Forward                       |                 |             | 558 839 182                         |

| INVESTMENTS-SECURITIES                    | Holding         | Nominal     | Market Value         |
|-------------------------------------------|-----------------|-------------|----------------------|
|                                           |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                           | Brought Forward |             | 558 839 182          |
| KERRY PROPERTIES ORD                      | 14500 HKD       | 1,00000     | 75 262               |
| KESKO OYJ NPV SER'B'                      | 3216 EUR        |             | 104 849              |
| KEYCORP COM STK                           | 11200 USD       | 1,00000     | 94 376               |
| KEYENCE CORPORATION NPV                   | 1450 JPY        |             | 399 927              |
| KEYENCE CORPORATION NPV                   | 530 JPY         |             | 146 180              |
| KIA MOTORS CORP                           | 5550 KRW        | 5 000,00000 | 293 125              |
| KIKKOMAN CORP NPV                         | 4000 JPY        |             | 56 852               |
| KIKKOMAN CORP NPV                         | 1000 JPY        |             | 14 213               |
| KIMBERLY-CLARK CORP COM STK               | 5200 USD        | 1,25000     | 439 213              |
| KIMBERLY-CLARK CORP COM STK               | 4968 USD        | 1,25000     | 419 617              |
| KIMCO REALTY CORP                         | 5000 USD        | 0,01000     | 96 673               |
| KINDEN CORP NPV                           | 3000 JPY        |             | 19 410               |
| KINDEN CORP NPV                           | 2000 JPY        |             | 12 940               |
| KINDER MORGAN INC DELAWARE                | 6882 USD        | 0,01000     | 243 325              |
| KINDER MORGAN MANAGEMENT COM STK          | 1125 USD        | 5,00000     | 84 934               |
| KINDER MORGAN MANAGEMENT COM STK          | 8766 USD        | 5,00000     | 661 809              |
| KINGBOARD CHEMICAL HLDG                   | 12000 HKD       | 0,10000     | 42 453               |
| KINGFISHER ORD                            | 37020 GBP       | 0,15714     | 170 849              |
| KINNEVIK INVESTMENTS AB SER'B'NPV         | 3075 SEK        |             | 64 002               |
| KINROSS GOLD CORP COM STK NPV             | 19033 CAD       |             | 183 645              |
| KINSUS INTERCONNECT TECHNOLOGY CORP TWD10 | 5000 TWD        |             | 15 680               |
| KINTETSU CORP NPV                         | 57000 JPY       |             | 232 883              |
| KINTETSU CORP NPV                         | 14000 JPY       |             | 57 199               |
| KIRIN HLDGS CO LTD NPV                    | 30000 JPY       |             | 351 391              |
| KIRIN HLDGS CO LTD NPV                    | 7000 JPY        |             | 81 991               |
| KLA TENCOR CORP COM STK                   | 2200 USD        | 0,00100     | 105 152              |
| KLEPIERRE                                 | 4187 EUR        | 1,40000     | 164 956              |
| KOBE STEEL NPV                            | 104000 JPY      |             | 131 205              |
| KOBE STEEL NPV                            | 20000 JPY       |             | 25 232               |
| KOHL'S CORP COM STK                       | 3700 USD        | 0,01000     | 159 147              |
| KOITO MANUFACTURING CO NPV                | 2000 JPY        |             | 28 866               |
| KOITO MANUFACTURING CO NPV                | 1000 JPY        |             | 14 433               |
| KOMATSU NPV                               | 30500 JPY       |             | 770 271              |
| KOMATSU NPV                               | 7700 JPY        |             | 194 462              |
| KONAMI CORP NPV                           | 3400 JPY        |             | 76 028               |
| KONAMI CORP NPV                           | 800 JPY         |             | 17 889               |
| KONE OYJ NPV ORD 'B'                      | 6323 EUR        |             | 465 515              |
| KONICA MINOLTA HOLDINGS INC NPV           | 16000 JPY       |             | 114 075              |
| KONICA MINOLTA HOLDINGS INC NPV           | 4000 JPY        |             | 28 519               |
| KONINKLIJKE AHOLD NV                      | 0 EUR           | 0,30000     | 0                    |
| KONINKLIJKE AHOLD NV                      | 43866 EUR       | 0,30000     | 586 581              |
| KONINKLIJKE AHOLD NV                      | 66521 EUR       | 0,30000     | 889 527              |
| KONINKLIJKE DSM NV                        | 0 EUR           | 1,50000     | 0                    |
| KONINKLIJKE DSM NV                        | 6700 EUR        | 1,50000     | 403 854              |
| KONINKLIJKE KPN NV                        | 0 EUR           | 0,24000     | 0                    |
| KONINKLIJKE KPN NV                        | 0 EUR           | 0,24000     | 0                    |
| KONINKLIJKE KPN NV                        | 0 EUR           | 0,24000     | 0                    |
| KONINKLIJKE KPN NV                        | 0 EUR           | 0,24000     | 0                    |
| KONINKLIJKE KPN NV                        | 42683 EUR       | 0,24000     | 209 157              |
| KONINKLIJKE KPN NV                        | 47867 EUR       | 0,24000     | 234 560              |
| KONINKLIJKE KPN NV                        | 0 EUR           | 0,24000     | 0                    |
| KONINKLIJKE PHILIPS ELECTRONICS NV        | 0 EUR           | 0,20000     | 0                    |
| KONINKLIJKE PHILIPS ELECTRONICS NV        | 0 EUR           | 0,20000     | 0                    |
| KONINKLIJKE PHILIPS ELECTRONICS NV        | 0 EUR           | 0,20000     | 0                    |
| Carried Forward                           |                 |             | 567 821 413          |

|                                             | Holding                | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|---------------------------------------------|------------------------|-------------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>               |                        |             |                                               |
| <b>SHARES (Cont'd)</b>                      | <b>Brought Forward</b> |             | <b>567 821 413</b>                            |
| KONINKLIJKE PHILIPS ELECTRONICS NV          | 0 EUR                  | 0,20000     | 0                                             |
| KONINKLIJKE PHILIPS ELECTRONICS NV          | 0 EUR                  | 0,20000     | 0                                             |
| KONINKLIJKE PHILIPS ELECTRONICS NV          | 44194 EUR              | 0,20000     | 1 158 028                                     |
| KONINKLIJKE PHILIPS ELECTRONICS NV          | 1315 EUR               | 0,20000     | 34 457                                        |
| KONINKLIJKE PHILIPS ELECTRONICS NV          | 37176 EUR              | 0,20000     | 974 133                                       |
| KONINKLIJKE VOPAK                           | 3126 EUR               | 0,50000     | 219 049                                       |
| KONINKLIJKE VOPAK                           | 692 EUR                | 0,50000     | 48 491                                        |
| KOREA AEROSPACE INDUSTRIES                  | 910 KRW                | 5 000,00000 | 21 947                                        |
| KOREA ELECTRIC POWER CORP                   | 5390 KRW               | 5 000,00000 | 153 170                                       |
| KOREA EXCHANGE BANK                         | 5390 KRW               | 5 000,00000 | 38 293                                        |
| KOREA GAS CORP                              | 580 KRW                | 5 000,00000 | 40 717                                        |
| KOREA INVESTMENT HLDGS CO LTD               | 800 KRW                | 5 000,00000 | 31 671                                        |
| KOREA ZINC                                  | 177 KRW                | 5 000,00000 | 66 927                                        |
| KOREAN AIR LINES CO                         | 730 KRW                | 5 000,00000 | 30 912                                        |
| KRAFT FOODS GROUP INC NPV                   | 7449 USD               |             | 338 814                                       |
| KROGER CO COM STK                           | 7200 USD               | 1,00000     | 187 486                                       |
| KRUNG THAI BANK PUBLIC CO LTD T             | 69250 THB              | 5,15000     | 44 178                                        |
| KT CORP                                     | 1370 KRW               | 5 000,00000 | 45 463                                        |
| KT&G CORP                                   | 2317 KRW               | 5 000,00000 | 174 788                                       |
| KUALA LUMPUR KEPONG BERHAD                  | 10200 MYR              | 1,00000     | 78 911                                        |
| KUBOTA CORP NPV                             | 36000 JPY              |             | 410 419                                       |
| KUBOTA CORP NPV                             | 9000 JPY               |             | 102 605                                       |
| KUEHNE & NAGEL INTERNATIONAL AG             | 345 CHF                | 1,00000     | 41 491                                        |
| KUMHO PETRO CHEMICAL CO LTD                 | 212 KRW                |             | 25 763                                        |
| KUNLUN ENERGY COMPANY LTD ORD               | 60000 HKD              | 0,01000     | 125 191                                       |
| KURARAY CO NPV                              | 14200 JPY              |             | 184 733                                       |
| KURARAY CO NPV                              | 2800 JPY               |             | 36 426                                        |
| KURITA WATER INDUSTRIES NPV                 | 5100 JPY               |             | 111 563                                       |
| KURITA WATER INDUSTRIES NPV                 | 900 JPY                |             | 19 688                                        |
| KYOCERA CORP NPV                            | 5000 JPY               |             | 449 656                                       |
| KYOCERA CORP NPV                            | 1200 JPY               |             | 107 917                                       |
| KYOWA HAKKO KIRIN CO LTD NPV                | 11000 JPY              |             | 108 091                                       |
| KYOWA HAKKO KIRIN CO LTD NPV                | 2000 JPY               |             | 19 653                                        |
| KYUSHU ELECTRIC POWER CO INC NPV            | 15600 JPY              |             | 177 307                                       |
| KYUSHU ELECTRIC POWER CO INC NPV            | 3300 JPY               |             | 37 507                                        |
| L-3 COMMUNICATIONS HLDGS INC                | 1200 USD               | 0,01000     | 91 978                                        |
| LABORATORY CORP OF AMERICA HOLDINGS COM STK | 1300 USD               | 0,10000     | 112 652                                       |
| LAFARGE                                     | 6883 EUR               | 4,00000     | 437 316                                       |
| LAGARDERE GROUP S C A                       | 4929 EUR               | 6,10000     | 163 591                                       |
| LAM RESEARCH CORP COM STK                   | 1700 USD               | 0,00010     | 61 451                                        |
| LAND SECURITIES GROUP ORD                   | 11715 GBP              | 0,10000     | 154 935                                       |
| LANXESS AG NPV                              | 4571 EUR               |             | 399 793                                       |
| LANXESS AG NPV                              | 680 EUR                |             | 59 475                                        |
| LARGAN PRECISION CO LTD                     | 2000 TWD               | 10,00000    | 53 624                                        |
| LARSEN & TOUBRO GDS-EACH REPR 1 ORD         | 6800 USD               | 2,00000     | 198 370                                       |
| LAS VEGAS SANDS CORP COM STK                | 5400 USD               | 0,00100     | 249 399                                       |
| LAWSON NPV                                  | 1800 JPY               |             | 122 292                                       |
| LAWSON NPV                                  | 600 JPY                |             | 40 764                                        |
| LCY CHEMICAL CORP                           | 10058 TWD              | 10,00000    | 12 478                                        |
| LEE & MAN PAPER MANUFACTURING               | 37000 HKD              | 0,02500     | 23 265                                        |
| LEGAL & GENERAL GROUP ORD                   | 88752 GBP              | 0,02500     | 210 211                                       |
| LEGG MASON INC COM STK                      | 2200 USD               | 0,10000     | 56 605                                        |
| LEGGETT & PLATT INC COM STK                 | 1900 USD               | 0,01000     | 51 776                                        |
| LEGRAND PROMESSE                            | 8583 EUR               | 4,00000     | 360 456                                       |
| <b>Carried Forward</b>                      |                        |             | <b>576 327 291</b>                            |

| INVESTMENTS-SECURITIES                  | Holding                | Nominal     | Market Value         |
|-----------------------------------------|------------------------|-------------|----------------------|
|                                         |                        |             | 31 December 2012 USD |
| <b>SHARES (Cont'd)</b>                  | <b>Brought Forward</b> |             | <b>576 327 291</b>   |
| LEIGHTON HLDGS LTD NPV                  | 1792 AUD               |             | 33 197               |
| LEND LEASE GROUP NPV                    | 14391 AUD              |             | 138 157              |
| LENNAR CORP COM STK                     | 1300 USD               | 0,10000     | 50 296               |
| LENOVO GROUP                            | 126000 HKD             | 0,02500     | 114 043              |
| LEUCADIA NATIONAL CORP COM STK          | 3900 USD               | 1,00000     | 92 812               |
| LEVEL 3 COMMUNICATIONS INC              | 2587 USD               | 0,01000     | 59 805               |
| LG CHEM                                 | 971 KRW                | 5 000,00000 | 299 533              |
| LG CHEM PREF                            | 175 KRW                | 5 000,00000 | 16 522               |
| LG CORP                                 | 1988 KRW               | 5 000,00000 | 121 165              |
| LG DISPLAY CO LTD                       | 4830 KRW               | 5 000,00000 | 140 191              |
| LG ELECTRONICS INC                      | 2154 KRW               | 5 000,00000 | 148 196              |
| LG HOUSEHOLD&HEALTHCARE                 | 198 KRW                | 5 000,00000 | 121 603              |
| LG INNOTEK CO                           | 303 KRW                | 5 000,00000 | 23 282               |
| LG UPLUS CORP                           | 4790 KRW               | 5 000,00000 | 34 881               |
| LI & FUNG                               | 66000 HKD              | 0,01250     | 116 576              |
| LI & FUNG                               | 120000 HKD             | 0,01250     | 211 957              |
| LIBERTY GLOBAL INC COM STK SERIES 'C'   | 1600 USD               | 0,01000     | 94 071               |
| LIBERTY GLOBAL INC COM STK              | 1700 USD               | 0,01000     | 107 215              |
| LIBERTY INTERACTIVE CORP                | 7400 USD               |             | 145 742              |
| LIBERTY MEDIA CORP-LIBERTY CAPITAL      | 638 USD                |             | 74 039               |
| LIBERTY PROPERTY TRUST COM STK          | 2800 USD               | 0,00100     | 100 232              |
| LIFE TECHNOLOGIES CORP COM              | 2300 USD               |             | 113 016              |
| LIFE TECHNOLOGIES CORP COM              | 10000 USD              |             | 491 372              |
| LILLY(ELI)& CO COM STK NPV              | 13700 USD              |             | 676 197              |
| LIMITED BRANDS INC COM STK              | 3800 USD               | 0,50000     | 178 964              |
| LINCOLN NATIONAL CORP COM STK           | 4100 USD               | 1,25000     | 106 230              |
| LINDE AG NPV                            | 9214 EUR               |             | 1 603 502            |
| LINDE AG NPV                            | 6600 EUR               |             | 1 148 590            |
| LINDT & SPRUENGLI AG                    | 1 CHF                  | 100,00000   | 37 735               |
| LINEAR TECHNOLOGY CORP COM STK NPV      | 2800 USD               |             | 96 057               |
| LINK REAL ESTATE INVESTMENT TRUST UNITS | 19321 HKD              |             | 96 668               |
| LINK REAL ESTATE INVESTMENT TRUST UNITS | 49608 HKD              |             | 248 201              |
| LINKEDIN CORP                           | 1039 USD               | 0,00010     | 119 388              |
| LINKEDIN CORP                           | 5488 USD               | 0,00010     | 630 610              |
| LITE-ON TECHNOLOGY CORP                 | 42210 TWD              | 10,00000    | 56 005               |
| LIXIL GROUP CORPORATION                 | 8300 JPY               |             | 184 157              |
| LIXIL GROUP CORPORATION                 | 2200 JPY               |             | 48 813               |
| LKQ CORP COM STK                        | 2300 USD               | 0,01000     | 48 590               |
| LLOYDS BANKING GROUP PLC ORD            | 508744 GBP             | 0,10000     | 396 540              |
| LOBLAW COS COM STK NPV                  | 1500 CAD               |             | 63 109               |
| LOCKHEED MARTIN CORP COM STK            | 3700 USD               | 1,00000     | 341 843              |
| LOEWS CORP COM STK                      | 3700 USD               | 0,01000     | 150 889              |
| LOEWS CORP COM STK                      | 1823 USD               | 0,01000     | 74 344               |
| LONDON STOCK EXCHANGE GROUP ORD         | 1832 GBP               | 0,06910     | 32 275               |
| LONGFOR PROPERTIES CO LTD               | 28500 HKD              | 0,10000     | 55 565               |
| LONZA GROUP AG                          | 290 CHF                | 1,00000     | 15 644               |
| L'OREAL                                 | 0 EUR                  | 0,20000     | 0                    |
| L'OREAL                                 | 0 EUR                  | 0,20000     | 0                    |
| L'OREAL                                 | 8693 EUR               | 0,20000     | 1 202 008            |
| L'OREAL                                 | 679 EUR                | 0,20000     | 93 887               |
| L'OREAL                                 | 7530 EUR               | 0,20000     | 1 041 197            |
| L'OREAL                                 | 10268 EUR              | 0,20000     | 1 419 788            |
| LORILLARD INC                           | 1700 USD               | 0,01000     | 198 455              |
| LOTTE CHEMICAL CORPORATION              | 370 KRW                |             | 84 911               |
| Carried Forward                         |                        |             | 589 625 358          |

| INVESTMENTS-SECURITIES                  | Holding         | Nominal     | Market Value         |
|-----------------------------------------|-----------------|-------------|----------------------|
|                                         |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                         | Brought Forward |             | 589 625 358          |
| LOTTE CONFECTIONERY CO                  | 15 KRW          | 5 000,00000 | 22 603               |
| LOTTE SHOPPING CO LTD                   | 214 KRW         | 5 000,00000 | 75 117               |
| LOWES COMPANIES INC COM STK             | 15200 USD       | 0,50000     | 540 314              |
| LS CORP                                 | 355 KRW         | 5 000,00000 | 31 260               |
| LS INDUSTRIAL SYSTEMS CO LTD            | 413 KRW         | 5 000,00000 | 25 905               |
| LSI CORPORATION COM STK                 | 8800 USD        | 0,01000     | 62 351               |
| LULULEMON ATHLETICA INC                 | 1500 USD        | 0,00500     | 114 417              |
| LULULEMON ATHLETICA INC                 | 5381 USD        | 0,00500     | 410 451              |
| LUNDIN PETROLEUM AB NPV                 | 4149 SEK        |             | 95 356               |
| LUXOTTICA GROUP                         | 20344 EUR       | 0,06000     | 833 977              |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 0 EUR           | 0,30000     | 0                    |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 0 EUR           | 0,30000     | 0                    |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 9274 EUR        | 0,30000     | 1 697 761            |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 713 EUR         | 0,30000     | 130 527              |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 5330 EUR        | 0,30000     | 975 746              |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 6057 EUR        | 0,30000     | 1 108 835            |
| LVMH MOET-HENNESSY LOUIS VUITTON        | 3700 EUR        | 0,30000     | 677 347              |
| LYONDELLBASELL INDUSTRIES NV            | 3153 USD        | 0,01000     | 180 204              |
| M & T BANK CORP COM STK                 | 1800 USD        | 5,00000     | 177 344              |
| M & T BANK CORP COM STK                 | 9331 USD        | 5,00000     | 919 334              |
| M6-METROPOLE TELEVISION                 | 0 EUR           | 0,40000     | 0                    |
| MABUCHI MOTOR CO NPV                    | 600 JPY         |             | 25 382               |
| MACERICH CO COM STK                     | 2500 USD        | 0,01000     | 145 785              |
| MACQUARIE GROUP LTD NPV                 | 7243 AUD        |             | 266 549              |
| MACRONIX INTL CO LTD                    | 71620 TWD       | 10,00000    | 21 399               |
| MACY'S INC COM STK                      | 5900 USD        | 0,01000     | 230 393              |
| MAGNA INTERNATIONAL INC NPV             | 3200 CAD        |             | 159 173              |
| MAHINDRA & MAHINDRA GDR EACH REPR 1 ORD | 13800 USD       | 10,00000    | 230 773              |
| MAKITA CORP NPV                         | 3300 JPY        |             | 151 442              |
| MAKITA CORP NPV                         | 900 JPY         |             | 41 302               |
| MALAYAN BANKING BHD                     | 84900 MYR       | 1,00000     | 252 281              |
| MALAYAN CEMENT BERHAD                   | 9500 MYR        | 1,00000     | 29 162               |
| MALAYSIA AIRPORTS HLDGS BERHAD          | 10200 MYR       | 1,00000     | 17 358               |
| MALAYSIA MARINE & HVY ENG HLDG BHD      | 10100 MYR       | 0,50000     | 14 510               |
| MAN SE ORD NPV                          | 2254 EUR        |             | 239 847              |
| MAN SE ORD NPV                          | 3490 EUR        |             | 371 370              |
| MAN SE ORD NPV                          | 3400 EUR        |             | 361 793              |
| MANDO CORP                              | 266 KRW         | 5 000,00000 | 31 828               |
| MANPOWER INC                            | 1100 USD        |             | 46 719               |
| MANULIFE FINANCIAL CORP COM NPV         | 30500 CAD       |             | 413 229              |
| MAPFRE SA ORD                           | 0 EUR           | 0,10000     | 0                    |
| MAPFRE SA ORD                           | 43178 EUR       | 0,10000     | 131 143              |
| MARATHON OIL CORP COM STK               | 9400 USD        | 1,00000     | 288 329              |
| MARATHON PETROLEUM CORP                 | 4677 USD        | 0,01000     | 294 828              |
| MARKS & SPENCER GROUP ORD               | 15813 GBP       | 0,25000     | 98 341               |
| MARRIOTT INTERNATIONAL INC COM STK      | 3900 USD        | 0,00000     | 145 463              |
| MARSH & MCLENNAN COS INC COM            | 7200 USD        | 0,01000     | 248 300              |
| MARTIN MARIETTA MATERIALS INC COM STK   | 600 USD         | 0,01000     | 56 611               |
| MARUBENI CORP NPV                       | 54000 JPY       |             | 382 502              |
| MARUBENI CORP NPV                       | 14000 JPY       |             | 99 167               |
| MARUI GROUP CO LTD NPV                  | 4500 JPY        |             | 35 729               |
| MARUI GROUP CO LTD NPV                  | 2000 JPY        |             | 15 880               |
| MARUICHI STEEL TUBE NPV                 | 1500 JPY        |             | 34 340               |
| MARUICHI STEEL TUBE NPV                 | 700 JPY         |             | 16 026               |
| Carried Forward                         |                 |             | 602 601 160          |

| INVESTMENTS-SECURITIES              | Holding         | Nominal   | Market Value         |
|-------------------------------------|-----------------|-----------|----------------------|
|                                     |                 |           | 31 December 2012 USD |
| SHARES (Cont'd)                     | Brought Forward |           | 602 601 160          |
| MARVELL TECH GROUP COM NPV          | 5900 USD        |           | 42 866               |
| MASCO CORP COM STK                  | 4800 USD        | 1,00000   | 80 077               |
| MASTERCARD INC COM STK              | 1243 USD        |           | 611 572              |
| MATTEL INC COM STK                  | 5500 USD        | 1,00000   | 201 508              |
| MAXIM INTEGRATED PRODUCTS COM STK   | 3900 USD        | 0,00100   | 114 708              |
| MAXIS BHD                           | 44800 MYR       | 0,10000   | 97 350               |
| MAZDA MOTOR CORP NPV                | 74000 JPY       |           | 148 172              |
| MAZDA MOTOR CORP NPV                | 26000 JPY       |           | 52 061               |
| MCCORMICK & CO INC COM NON VTG NPV  | 1600 USD        |           | 101 677              |
| MCDONALD'S CORP COM STK             | 13600 USD       | 0,01000   | 1 200 974            |
| MCDONALD'S CORP COM STK             | 16384 USD       | 0,01000   | 1 446 821            |
| MCDONALDS HOLDINGS CO(JAPAN) NPV    | 1400 JPY        |           | 36 977               |
| MCDONALDS HOLDINGS CO(JAPAN) NPV    | 600 JPY         |           | 15 847               |
| MCDONALDS HOLDINGS CO(JAPAN) NPV    | 29700 JPY       |           | 784 442              |
| MCGRAW-HILL COS INC (THE) COM STK   | 3500 USD        | 1,00000   | 191 490              |
| MCGRAW-HILL COS INC (THE) COM STK   | 4245 USD        | 1,00000   | 232 250              |
| MCKESSON CORP COM STK               | 3300 USD        | 0,01000   | 320 244              |
| MCKESSON CORP COM STK               | 1013 USD        | 0,01000   | 98 305               |
| MDU RESOURCES GROUP INC COM STK     | 2400 USD        | 1,00000   | 50 943               |
| MEAD JOHNSON NUTRITION              | 2800 USD        | 0,01000   | 184 632              |
| MEAD JOHNSON NUTRITION              | 23996 USD       | 0,01000   | 1 582 296            |
| MEADWESTVACO CORPORATION COM NPV    | 2000 USD        |           | 63 788               |
| MECALUX S A                         | 0 EUR           | 1,00000   | 0                    |
| MEDCO HEALTH SOLUTIONS INC COM STK  | 0 USD           | 0,01000   | 0                    |
| MEDIA NUSANTARA CITRA TBK           | 86500 IDR       | 100,00000 | 22 231               |
| MEDIA TEK INC                       | 24176 TWD       | 10,00000  | 269 113              |
| MEDIASET SPA                        | 0 EUR           | 0,52000   | 0                    |
| MEDIASET SPA                        | 0 EUR           | 0,52000   | 0                    |
| MEDIASET SPA                        | 0 EUR           | 0,52000   | 0                    |
| MEDIOBANCA SPA                      | 64897 EUR       | 0,50000   | 399 013              |
| MEDIPAL HOLDINGS CORPORATION        | 3000 JPY        |           | 33 090               |
| MEDIPAL HOLDINGS CORPORATION        | 1600 JPY        |           | 17 648               |
| MEDTRONIC INC COM STK               | 14000 USD       | 0,10000   | 574 716              |
| MEDTRONIC INC COM STK               | 20000 USD       | 0,10000   | 821 022              |
| MEG ENERGY CORP NPV                 | 2318 CAD        |           | 70 872               |
| MEGA FINANCIAL HD                   | 164430 TWD      | 10,00000  | 127 784              |
| MEIJI HOLDINGS CO LTD NPV           | 2000 JPY        |           | 86 575               |
| MEIJI HOLDINGS CO LTD NPV           | 600 JPY         |           | 25 972               |
| MELIA HOTELS INTL SA                | 0 EUR           | 0,20000   | 0                    |
| MELLANOX TECHNOLOGIES LTD           | 1411 ILS        | 0,01750   | 85 040               |
| MELROSE INDUSTRIES PLC ORD          | 14687 GBP       | 0,00100   | 53 398               |
| MERCK & CO INC(NEW) COM STK         | 39900 USD       | 0,50000   | 1 635 144            |
| MERCK & CO INC(NEW) COM STK         | 35800 USD       | 0,50000   | 1 467 122            |
| MERCK & CO INC(NEW) COM STK         | 41165 USD       | 0,50000   | 1 686 985            |
| MERCK & CO INC(NEW) COM STK         | 11100 USD       | 0,50000   | 454 890              |
| MERCK KGAA NPV                      | 3356 EUR        |           | 441 108              |
| METCASH LIMITED NPV                 | 11044 AUD       |           | 38 096               |
| METLIFE INC COM STK                 | 11200 USD       | 0,01000   | 369 096              |
| METLIFE INC COM STK                 | 38900 USD       | 0,01000   | 1 281 949            |
| METLIFE INC COM STK                 | 12321 USD       | 0,01000   | 406 038              |
| METRO AG NPV                        | 6403 EUR        |           | 177 073              |
| METRO INC NPV                       | 1850 CAD        |           | 117 570              |
| METROPCS COMMUNICATIONS INC COM STK | 3300 USD        | 0,00010   | 32 827               |
| METROPOLITAN BANK & TRUST CO        | 17950 PHP       | 20,00000  | 44 578               |
| Carried Forward                     |                 |           | 620 999 110          |

| INVESTMENTS-SECURITIES                 | Holding         | Nominal     | Market Value         |
|----------------------------------------|-----------------|-------------|----------------------|
|                                        |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                        | Brought Forward |             | 620 999 110          |
| METSO OYJ NPV                          | 5094 EUR        |             | 215 274              |
| METSO OYJ NPV                          | 12600 EUR       |             | 532 481              |
| MGM CHINA HLDGS LTD                    | 24000 HKD       | 1,00000     | 43 259               |
| MGM RESORTS INTERNATIONAL              | 6900 USD        |             | 80 377               |
| MICHELIN(CIE GLE DES ETABL )           | 6477 EUR        | 2,00000     | 611 791              |
| MICHELIN(CIE GLE DES ETABL )           | 13010 EUR       | 2,00000     | 1 228 871            |
| MICROCHIP TECHNOLOGY COM STK           | 1200 USD        | 0,00100     | 39 126               |
| MICRON TECHNOLOGY INC COM STK          | 12800 USD       | 0,10000     | 81 085               |
| MICRON TECHNOLOGY INC COM STK          | 110000 USD      | 0,10000     | 696 828              |
| MICROSOFT CORP COM STK                 | 97350 USD       | 0,00001     | 2 603 165            |
| MICROSOFT CORP COM STK                 | 9259 USD        | 0,00001     | 247 588              |
| MICROSOFT CORP COM STK                 | 62922 USD       | 0,00001     | 1 682 551            |
| MICROSOFT CORP COM STK                 | 21500 USD       | 0,00001     | 574 916              |
| MILLICOM INTERNATIONAL CELLULAR SA BDR | 1095 SEK        |             | 94 752               |
| MIRACA HLDGS NPV                       | 2200 JPY        |             | 88 357               |
| MIRACA HLDGS NPV                       | 500 JPY         |             | 20 081               |
| MIRAE ASSET SECURITIES CO              | 640 KRW         | 5 000,00000 | 21 298               |
| MIRVAC GROUP STAPLED SHS NPV           | 84217 AUD       |             | 129 501              |
| MISC BHD SHS                           | 23200 MYR       |             | 31 660               |
| MITSUBISHI CHEMICAL HLDGS CORP NPV     | 49500 JPY       |             | 243 491              |
| MITSUBISHI CHEMICAL HLDGS CORP NPV     | 11000 JPY       |             | 54 109               |
| MITSUBISHI CORP SHS COM STK NPV        | 42100 JPY       |             | 801 562              |
| MITSUBISHI CORP SHS COM STK NPV        | 11300 JPY       |             | 215 146              |
| MITSUBISHI ELECTRIC CORP NPV           | 65000 JPY       |             | 548 441              |
| MITSUBISHI ELECTRIC CORP NPV           | 15000 JPY       |             | 126 563              |
| MITSUBISHI ESTATE CO NPV               | 40000 JPY       |             | 948 154              |
| MITSUBISHI ESTATE CO NPV               | 10000 JPY       |             | 237 039              |
| MITSUBISHI GAS CHEMICAL CO INC NPV     | 16000 JPY       |             | 96 852               |
| MITSUBISHI GAS CHEMICAL CO INC NPV     | 3000 JPY        |             | 18 160               |
| MITSUBISHI HEAVY INDUSTRIES NPV        | 99000 JPY       |             | 474 378              |
| MITSUBISHI HEAVY INDUSTRIES NPV        | 24000 JPY       |             | 115 001              |
| MITSUBISHI LOGISTICS CORP NPV          | 2000 JPY        |             | 28 496               |
| MITSUBISHI LOGISTICS CORP NPV          | 1000 JPY        |             | 14 248               |
| MITSUBISHI MATERIALS CORP NPV          | 45000 JPY       |             | 151 563              |
| MITSUBISHI MATERIALS CORP NPV          | 9000 JPY        |             | 30 313               |
| MITSUBISHI MOTOR CORP NPV              | 119000 JPY      |             | 122 582              |
| MITSUBISHI MOTOR CORP NPV              | 31000 JPY       |             | 31 933               |
| MITSUBISHI TANABE PHARMA CORP NPV      | 5700 JPY        |             | 74 285               |
| MITSUBISHI TANABE PHARMA CORP NPV      | 1600 JPY        |             | 20 852               |
| MITSUBISHI UFJ FINANCIAL GROUP ORD NPV | 401900 JPY      |             | 2 139 759            |
| MITSUBISHI UFJ FINANCIAL GROUP ORD NPV | 111000 JPY      |             | 590 976              |
| MITSUBISHI UFJ LEASE & FIN CO LTD NPV  | 2630 JPY        |             | 112 019              |
| MITSUBISHI UFJ LEASE & FIN CO LTD NPV  | 500 JPY         |             | 21 296               |
| MITSUMI & CO NPV                       | 56700 JPY       |             | 841 318              |
| MITSUMI & CO NPV                       | 14100 JPY       |             | 209 217              |
| MITSUMI CHEMICALS INC NPV              | 31000 JPY       |             | 80 012               |
| MITSUMI CHEMICALS INC NPV              | 8000 JPY        |             | 20 648               |
| MITSUMI FUDOSAN NPV                    | 28000 JPY       |             | 676 671              |
| MITSUMI FUDOSAN NPV                    | 7000 JPY        |             | 169 168              |
| MITSUMI O S K LINES NPV                | 32000 JPY       |             | 93 704               |
| MITSUMI O S K LINES NPV                | 10000 JPY       |             | 29 283               |
| MIZRAHI TEFAHOT BANK LTD               | 8758 ILS        |             | 90 369               |
| MIZUHO FINANCIAL GROUP NPV             | 747000 JPY      |             | 1 348 758            |
| MIZUHO FINANCIAL GROUP NPV             | 184700 JPY      |             | 333 488              |
| Carried Forward                        |                 |             | 641 131 924          |

| INVESTMENTS-SECURITIES                      | Holding         | Nominal   | Market Value         |
|---------------------------------------------|-----------------|-----------|----------------------|
|                                             |                 |           | 31 December 2012 USD |
| SHARES (Cont'd)                             | Brought Forward |           | 641 131 924          |
| MMC CORP BERHAD                             | 19000 MYR       | 0,10000   | 16 291               |
| MMG LTD                                     | 36000 HKD       |           | 14 921               |
| MOHAWK INDUSTRIES COM STK                   | 800 USD         | 0,01000   | 72 391               |
| MOLSON COORS BREWING CO CLASS 'B' COM STOCK | 1700 USD        |           | 72 764               |
| MONDELEZ INTL INC NPV A                     | 22350 USD       |           | 569 910              |
| MONDELEZ INTL INC NPV A                     | 70995 USD       |           | 1 810 325            |
| MONSANTO CO COM STK                         | 7100 USD        | 0,01000   | 672 525              |
| MONSANTO CO COM STK                         | 1475 USD        | 0,01000   | 139 715              |
| MONSTER BEVERAGE CORP                       | 2400 USD        | 0,00500   | 127 032              |
| MONSTER BEVERAGE CORP                       | 14311 USD       | 0,00500   | 757 483              |
| MOODYS CORP COM STK                         | 2600 USD        | 1,00000   | 130 931              |
| MOODYS CORP COM STK                         | 13518 USD       | 1,00000   | 680 742              |
| MORGAN STANLEY COM STK                      | 19700 USD       | 0,01000   | 376 950              |
| MORGAN STANLEY COM STK                      | 97243 USD       | 0,01000   | 1 860 696            |
| MORRISON(WM )SUPERMARKETS ORD               | 22831 GBP       | 0,10000   | 97 641               |
| MOSAIC CO(THE)                              | 3766 USD        | 0,01000   | 213 430              |
| MOSAIC CO(THE)                              | 16000 USD       | 0,01000   | 906 767              |
| MOTA ENGIL SGPS                             | 777924 EUR      | 1,00000   | 1 601 173            |
| MOTOROLA SOLUTIONS INC                      | 3471 USD        | 0,01000   | 193 412              |
| MS&AD INSURANCE GROUP HLDGS INC NPV         | 16700 JPY       |           | 328 783              |
| MS&AD INSURANCE GROUP HLDGS INC NPV         | 4400 JPY        |           | 86 626               |
| MSTAR SEMICONDUCTOR INC                     | 5000 TWD        | 10,00000  | 37 478               |
| MTR CORP                                    | 12000 HKD       | 1,00000   | 47 179               |
| MTR CORP                                    | 30000 HKD       | 1,00000   | 117 947              |
| MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)    | 9259 EUR        |           | 1 662 031            |
| MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)    | 747 EUR         |           | 134 090              |
| MURATA MANUFACTURING CO NPV                 | 6600 JPY        |           | 383 475              |
| MURATA MANUFACTURING CO NPV                 | 1600 JPY        |           | 92 964               |
| MURPHY OIL CORP COM                         | 2100 USD        | 1,00000   | 125 129              |
| MYLAN INC COM STK                           | 6000 USD        | 0,50000   | 164 945              |
| N G K INSULATORS NPV                        | 11000 JPY       |           | 129 225              |
| N G K INSULATORS NPV                        | 2000 JPY        |           | 23 496               |
| NABORS INDUSTRIES COM STK                   | 5800 USD        | 0,00100   | 83 874               |
| NABTESCO CORP NPV                           | 2500 JPY        |           | 55 209               |
| NABTESCO CORP NPV                           | 800 JPY         |           | 17 667               |
| NAMCO BANDAI HOLDINGS INC NPV               | 5400 JPY        |           | 69 813               |
| NAMCO BANDAI HOLDINGS INC NPV               | 1900 JPY        |           | 24 564               |
| NAN YA PLASTIC                              | 108000 TWD      | 10,00000  | 208 430              |
| NANKANG RUBBER TIRE                         | 11114 TWD       | 0,01000   | 13 578               |
| NASDAQ OMX GROUP INC COM STK                | 2000 USD        |           | 50 058               |
| NATIONAL AUSTRALIA BANK NPV                 | 46831 AUD       |           | 1 215 934            |
| NATIONAL AUSTRALIA BANK NPV                 | 25000 AUD       |           | 649 107              |
| NATIONAL BANK OF CANADA COM NPV             | 2700 CAD        |           | 209 228              |
| NATIONAL GRID ORD                           | 44786 GBP       | 0,11395   | 511 805              |
| NATIONAL GRID ORD                           | 67800 GBP       | 0,11395   | 774 805              |
| NATIONAL OILWELL VARCO INC COM STK          | 5700 USD        | 0,01000   | 390 005              |
| NATIXIS                                     | 24079 EUR       | 1,60000   | 80 854               |
| NCISOFT                                     | 321 KRW         | 500,00000 | 45 010               |
| NEC CORP NPV                                | 72000 JPY       |           | 150 001              |
| NEC CORP NPV                                | 20000 JPY       |           | 41 667               |
| NEOPOST                                     | 0 EUR           | 1,00000   | 0                    |
| NESTE OIL NPV                               | 7391 EUR        |           | 95 225               |
| NESTLE SA                                   | 28810 CHF       | 0,10000   | 1 877 291            |
| NESTLE SA                                   | 10900 CHF       | 0,10000   | 710 256              |
| Carried Forward                             |                 |           | 662 054 769          |

| INVESTMENTS-SECURITIES                 | Holding         | Nominal   | Market Value            |
|----------------------------------------|-----------------|-----------|-------------------------|
|                                        |                 |           | 31 December 2012<br>USD |
| SHARES (Cont'd)                        | Brought Forward |           | 662 054 769             |
| NESTLE SA                              | 31686 CHF       | 0,10000   | 2 064 694               |
| NESTLE SA                              | 42300 CHF       | 0,10000   | 2 756 314               |
| NETAPP INC COM STK NPV                 | 4291 USD        |           | 144 072                 |
| NETFLIX COM INC COM STK                | 859 USD         | 0,00100   | 79 707                  |
| NEW GOLD INC COM NPV                   | 7300 CAD        |           | 80 268                  |
| NEW WORLD DEVELOPMENT CO               | 34675 HKD       | 1,00000   | 53 636                  |
| NEW WORLD DEVELOPMENT CO               | 83028 HKD       | 1,00000   | 128 428                 |
| NEW YORK COMMUNITY BANCORP INC         | 4600 USD        | 0,01000   | 60 260                  |
| NEWCREST MINING NPV                    | 16188 AUD       |           | 373 048                 |
| NEWCREST MINING NPV                    | 55352 AUD       |           | 1 275 573               |
| NEWELL RUBBERMAID INC COM STK          | 3700 USD        | 1,00000   | 82 461                  |
| NEWFIELD EXPLORATION CO COM STK        | 2500 USD        | 0,01000   | 67 001                  |
| NEWMONT MINING CORP USD1 60            | 6600 USD        | 1,60000   | 306 736                 |
| NEWS CORP CLASS'A'NON VTG              | 22400 USD       | 0,01000   | 572 306                 |
| NEWS CORP CLASS'B'VTG COM STK          | 5900 USD        | 0,01000   | 154 933                 |
| NEXEN INC COM NPV                      | 9100 CAD        |           | 243 015                 |
| NEXON CO LTD NPV                       | 4500 JPY        |           | 45 052                  |
| NEXON CO LTD NPV                       | 1600 JPY        |           | 16 019                  |
| NEXT ORD                               | 1802 GBP        | 0,10000   | 108 607                 |
| NEXTERA ENERGY INC                     | 5200 USD        | 0,01000   | 359 957                 |
| NEXTERA ENERGY INC                     | 3940 USD        | 0,01000   | 272 737                 |
| NGK SPARK PLUG CO NPV                  | 5000 JPY        |           | 65 799                  |
| NGK SPARK PLUG CO NPV                  | 1000 JPY        |           | 13 160                  |
| NHK SPRING CO NPV                      | 4000 JPY        |           | 32 639                  |
| NHK SPRING CO NPV                      | 2000 JPY        |           | 16 320                  |
| NHN CORP                               | 861 KRW         | 500,00000 | 182 701                 |
| NICE SYSTEMS                           | 3253 ILS        | 1,00000   | 107 058                 |
| NIDEC CORP NPV                         | 3400 JPY        |           | 196 760                 |
| NIDEC CORP NPV                         | 900 JPY         |           | 52 084                  |
| NIELSEN HLDGS NV                       | 1588 USD        | 0,07000   | 48 582                  |
| NIKE INC CLASS'B'COM STK NPV           | 10200 USD       |           | 526 719                 |
| NIKON CORP NPV                         | 10900 JPY       |           | 318 549                 |
| NIKON CORP NPV                         | 2800 JPY        |           | 81 829                  |
| NINE DRAGONS PAPER(HLDGS)LTD           | 36000 HKD       | 0,10000   | 32 537                  |
| NINTENDO CO NPV                        | 3400 JPY        |           | 358 891                 |
| NINTENDO CO NPV                        | 800 JPY         |           | 84 445                  |
| NIPPON BUILDING FUND INC REIT          | 20 JPY          |           | 206 251                 |
| NIPPON BUILDING FUND INC REIT          | 5 JPY           |           | 51 563                  |
| NIPPON ELECTRIC GLASS NPV              | 16000 JPY       |           | 90 186                  |
| NIPPON ELECTRIC GLASS NPV              | 3000 JPY        |           | 16 910                  |
| NIPPON EXPRESS CO COM NPV              | 35000 JPY       |           | 143 404                 |
| NIPPON EXPRESS CO COM NPV              | 7000 JPY        |           | 28 681                  |
| NIPPON MEAT PACKERS INC NPV            | 4000 JPY        |           | 55 278                  |
| NIPPON MEAT PACKERS INC NPV            | 1000 JPY        |           | 13 820                  |
| NIPPON PAPER GROUP INC NPV             | 3600 JPY        |           | 49 500                  |
| NIPPON PAPER GROUP INC NPV             | 900 JPY         |           | 12 375                  |
| NIPPON STEEL & SUMITOMO METAL CORP NPV | 233875 JPY      |           | 568 450                 |
| NIPPON STEEL & SUMITOMO METAL CORP NPV | 60845 JPY       |           | 147 888                 |
| NIPPON TELEGRAPH & TELEPHONE CORP NPV  | 13800 JPY       |           | 578 997                 |
| NIPPON TELEGRAPH & TELEPHONE CORP NPV  | 3700 JPY        |           | 155 238                 |
| NIPPON YUSEN KK NPV                    | 57000 JPY       |           | 131 945                 |
| NIPPON YUSEN KK NPV                    | 13000 JPY       |           | 30 093                  |
| NISHI-NIPPON CITY BANK NPV             | 19000 JPY       |           | 46 621                  |
| NISHI-NIPPON CITY BANK NPV             | 6000 JPY        |           | 14 722                  |
| Carried Forward                        |                 |           | 675 759 589             |

| INVESTMENTS-SECURITIES              | Holding         | Nominal  | Market Value         |
|-------------------------------------|-----------------|----------|----------------------|
|                                     |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                     | Brought Forward |          | 675 759 589          |
| NISOURCE INC COM STK NPV            | 3700 USD        |          | 92 126               |
| NISSAN MOTOR CO NPV                 | 80400 JPY       |          | 754 685              |
| NISSAN MOTOR CO NPV                 | 19900 JPY       |          | 186 794              |
| NISSHIN SEIFUN GROUP INC NPV        | 5500 JPY        |          | 68 559               |
| NISSHIN SEIFUN GROUP INC NPV        | 1500 JPY        |          | 18 698               |
| NISSIN FOOD HLDGS CO LTD NPV        | 1400 JPY        |          | 52 905               |
| NISSIN FOOD HLDGS CO LTD NPV        | 500 JPY         |          | 18 895               |
| NITORI HLDGS CO LTD NPV             | 1000 JPY        |          | 73 149               |
| NITORI HLDGS CO LTD NPV             | 300 JPY         |          | 21 945               |
| NITTO DENKO CORP NPV                | 5200 JPY        |          | 253 381              |
| NITTO DENKO CORP NPV                | 1400 JPY        |          | 68 218               |
| NKSJ HLDGS INC NPV                  | 13500 JPY       |          | 285 939              |
| NKSJ HLDGS INC NPV                  | 3000 JPY        |          | 63 542               |
| NOBLE CORPORATION                   | 3000 USD        | 3,23800  | 104 509              |
| NOBLE CORPORATION                   | 11133 USD       | 3,28000  | 387 834              |
| NOBLE ENERGY INC                    | 2401 USD        | 0,01000  | 244 463              |
| NOBLE ENERGY INC                    | 798 USD         | 0,01000  | 81 250               |
| NOBLE GROUP                         | 38636 SGD       | 0,25000  | 36 560               |
| NOBLE GROUP                         | 82000 SGD       | 0,25000  | 77 595               |
| NOK CORP NPV                        | 2300 JPY        |          | 35 618               |
| NOK CORP NPV                        | 900 JPY         |          | 13 938               |
| NOKIA CORP NPV                      | 154752 EUR      |          | 597 430              |
| NOKIA CORP NPV                      | 9418 EUR        |          | 36 359               |
| NOKIA CORP NPV                      | 60000 EUR       |          | 231 634              |
| NOKIAN RENKAA(NOKIAN TYRES) NPV     | 4660 EUR        |          | 184 760              |
| NOMURA HLDGS INC NPV                | 114500 JPY      |          | 666 596              |
| NOMURA HLDGS INC NPV                | 29000 JPY       |          | 168 832              |
| NOMURA REAL ESTATE HOLDINGS INC NPV | 1900 JPY        |          | 35 999               |
| NOMURA REAL ESTATE HOLDINGS INC NPV | 1000 JPY        |          | 18 947               |
| NOMURA REAL ESTATE REIT             | 6 JPY           |          | 34 445               |
| NOMURA REAL ESTATE REIT             | 2 JPY           |          | 11 482               |
| NOMURA RESEARCH INSTITUTE NPV       | 3000 JPY        |          | 62 188               |
| NOMURA RESEARCH INSTITUTE NPV       | 800 JPY         |          | 16 583               |
| NORDEA BANK AB NPV                  | 55457 SEK       |          | 529 785              |
| NORDEA BANK AB NPV                  | 232900 SEK      |          | 2 224 913            |
| NORDSTROM INC COM STK NPV           | 2200 USD        |          | 117 789              |
| NORFOLK SOUTHERN CORP COM STK USD1  | 4401 USD        | 1,00000  | 272 276              |
| NORFOLK SOUTHERN CORP COM STK USD1  | 2588 USD        | 1,00000  | 160 112              |
| NORSK HYDRO ASA                     | 55572 NOK       | 1,09800  | 277 109              |
| NORTHEAST UTILITIES COM STK         | 4236 USD        | 5,00000  | 165 626              |
| NORTHERN TRUST CORP COM STK         | 3300 USD        | 1,66600  | 165 621              |
| NORTHROP GRUMMAN CORP COM STK       | 3100 USD        | 1,00000  | 209 657              |
| NOVABASE SGPS SA                    | 303753 EUR      | 0,50000  | 909 752              |
| NOVARTIS AG                         | 20742 CHF       | 0,50000  | 1 302 815            |
| NOVARTIS AG                         | 16200 CHF       | 0,50000  | 1 017 530            |
| NOVARTIS AG                         | 46000 CHF       | 0,50000  | 2 889 282            |
| NOVATEK MICROELECTRONICS CORP       | 10000 TWD       | 10,00000 | 40 321               |
| NOVO-NORDISK AS                     | 13706 DKK       | 1,00000  | 2 218 968            |
| NOVOZYMES A/S                       | 7535 DKK        | 2,00000  | 212 133              |
| NRG ENERGY INC COM STK              | 2000 USD        | 0,01000  | 45 995               |
| NSK NPV                             | 19000 JPY       |          | 133 705              |
| NSK NPV                             | 4000 JPY        |          | 28 148               |
| NTT DATA CORP NPV                   | 39 JPY          |          | 121 244              |
| NTT DATA CORP NPV                   | 10 JPY          |          | 31 088               |
| Carried Forward                     |                 |          | 693 839 314          |

|                                               | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|-----------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                        |                 |         |                                               |
| SHARES (Cont'd)                               | Brought Forward |         | 693 839 314                                   |
| NTT DOCOMO INC NPV                            | 491 JPY         |         | 704 680                                       |
| NTT DOCOMO INC NPV                            | 140 JPY         |         | 200 927                                       |
| NTT URBAN DEVELOPMENT CORP NPV                | 28 JPY          |         | 26 931                                        |
| NUANCE COMMUNICATIONS INC COM STK             | 2700 USD        | 0,00100 | 60 283                                        |
| NUCOR CORP COM STK                            | 5000 USD        | 0,40000 | 215 964                                       |
| NUCOR CORP COM STK                            | 10426 USD       | 0,40000 | 450 327                                       |
| NUMICO(KONINKLIJKE)N V                        | 0 EUR           | 0,25000 | 0                                             |
| NUTRECO NV                                    | 0 EUR           | 0,24000 | 0                                             |
| NUTRECO NV                                    | 5400 EUR        | 0,24000 | 456 697                                       |
| NVIDIA CORP COM STK                           | 10200 USD       | 0,00100 | 125 453                                       |
| NVIDIA CORP COM STK                           | 60000 USD       | 0,00100 | 737 959                                       |
| NWS HOLDINGS                                  | 30178 HKD       | 1,00000 | 50 576                                        |
| NYSE EURONEXT INC COM STK                     | 2900 USD        | 0,01000 | 91 506                                        |
| O REILLY AUTOMOTIVE INC                       | 1700 USD        | 0,01000 | 152 163                                       |
| OBAYASHI CORP NPV                             | 18000 JPY       |         | 100 834                                       |
| OBAYASHI CORP NPV                             | 6000 JPY        |         | 33 611                                        |
| OBRASCON HUARTE LAIN SA                       | 96924 EUR       | 0,60000 | 2 775 029                                     |
| OCCIDENTAL PETROLEUM CORP COM                 | 10600 USD       | 0,20000 | 812 682                                       |
| OCI COMPANY LTD                               | 329 KRW         |         | 50 899                                        |
| ODAKYU ELECTRIC RAILWAY CO NPV                | 21000 JPY       |         | 218 265                                       |
| ODAKYU ELECTRIC RAILWAY CO NPV                | 5000 JPY        |         | 51 968                                        |
| OFFICEMAX INC COM STK                         | 130000 USD      | 2,50000 | 1 269 762                                     |
| OJI HOLDINGS CORP                             | 27000 JPY       |         | 92 501                                        |
| OJI HOLDINGS CORP                             | 7000 JPY        |         | 23 982                                        |
| OLAM INTERNATIONAL NPV                        | 16727 SGD       |         | 21 242                                        |
| OLAM INTERNATIONAL NPV                        | 30000 SGD       |         | 38 097                                        |
| OLAM INTERNATIONAL NPV SUB RIGHTS 21/JAN/2013 | 5235 SGD        |         | 411                                           |
| OLAM INTERNATIONAL NPV SUB RIGHTS 21/JAN/2013 | 9390 SGD        |         | 737                                           |
| OLD MUTUAL PLC ORD                            | 59892 GBP       | 0,11429 | 173 325                                       |
| OLIVETTI SPA                                  | 0 EUR           | 1,00000 | 0                                             |
| OLYMPUS CORP NPV                              | 8300 JPY        |         | 159 949                                       |
| OLYMPUS CORP NPV                              | 1800 JPY        |         | 34 688                                        |
| OMNICARE INC COM STK                          | 1600 USD        | 1,00000 | 57 804                                        |
| OMNICARE INC COM STK                          | 2375 USD        | 1,00000 | 85 803                                        |
| OMNICOM GROUP INC COM STK                     | 3700 USD        | 0,15000 | 185 029                                       |
| OMRON CORP NPV                                | 6100 JPY        |         | 144 876                                       |
| OMRON CORP NPV                                | 1600 JPY        |         | 38 000                                        |
| OMV AG NPV                                    | 28206 EUR       |         | 1 018 016                                     |
| OMV AG NPV                                    | 20500 EUR       |         | 739 890                                       |
| ONEOK INC NEW COM                             | 2600 USD        |         | 111 208                                       |
| ONEOK INC NEW COM                             | 18938 USD       |         | 810 024                                       |
| ONEX CORP SUB VTG NPV                         | 1300 CAD        |         | 54 681                                        |
| ONO PHARMACEUTICAL CO NPV                     | 2600 JPY        |         | 132 258                                       |
| ONO PHARMACEUTICAL CO NPV                     | 600 JPY         |         | 30 521                                        |
| OPAP SA                                       | 184768 EUR      | 0,00000 | 1 316 428                                     |
| OPEN TEXT CORP COM STK NPV                    | 800 CAD         |         | 44 489                                        |
| ORACLE CORP JAPAN NPV                         | 800 JPY         |         | 33 195                                        |
| ORACLE CORP JAPAN NPV                         | 400 JPY         |         | 16 597                                        |
| ORACLE CORP                                   | 50600 USD       | 0,01000 | 1 687 271                                     |
| ORACLE CORP                                   | 63100 USD       | 0,01000 | 2 104 087                                     |
| ORDINA NV                                     | 0 EUR           | 0,10000 | 0                                             |
| ORICA NPV                                     | 7773 AUD        |         | 202 386                                       |
| ORIENT OVERSEAS INT                           | 4500 HKD        | 0,10000 | 29 051                                        |
| ORIENTAL LAND CO NPV                          | 1600 JPY        |         | 193 705                                       |
| Carried Forward                               |                 |         | 712 006 081                                   |

|                                      | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|--------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES               |                 |             |                                               |
| SHARES (Cont'd)                      | Brought Forward |             | 712 006 081                                   |
| ORIENTAL LAND CO NPV                 | 400 JPY         |             | 48 426                                        |
| ORIGIN ENERGY LTD NPV                | 21786 AUD       |             | 263 023                                       |
| ORION CORP                           | 74 KRW          | 5 000,00000 | 75 953                                        |
| ORION CORPORATION SER'B'NPV          | 4400 EUR        |             | 128 705                                       |
| ORIX CORP NPV                        | 3310 JPY        |             | 370 845                                       |
| ORIX CORP NPV                        | 860 JPY         |             | 96 352                                        |
| ORKLA ASA                            | 49083 NOK       | 1,25000     | 427 190                                       |
| OSAKA GAS CO NPV                     | 59000 JPY       |             | 213 740                                       |
| OSAKA GAS CO NPV                     | 16000 JPY       |             | 57 963                                        |
| OSISKO MINING CORP COM NPV           | 6572 CAD        |             | 52 447                                        |
| OTSUKA CORPORATION NPV               | 400 JPY         |             | 30 139                                        |
| OTSUKA CORPORATION NPV               | 200 JPY         |             | 15 070                                        |
| OTSUKA HLDGS CO LTD NPV              | 10500 JPY       |             | 295 314                                       |
| OTSUKA HLDGS CO LTD NPV              | 3000 JPY        |             | 84 376                                        |
| OVERSEA-CHINESE BANKING CORP NPV     | 47998 SGD       |             | 382 624                                       |
| OVERSEA-CHINESE BANKING CORP NPV     | 62000 SGD       |             | 494 243                                       |
| OWENS CORNING INC COM STK            | 25000 USD       | 0,01000     | 925 201                                       |
| OWENS-ILLINOIS INC COM STK           | 2300 USD        | 0,01000     | 48 912                                        |
| OWENS-ILLINOIS INC COM STK           | 30000 USD       | 0,01000     | 637 984                                       |
| OZ MINERALS LTD NPV                  | 4505 AUD        |             | 31 360                                        |
| PACCAR INC COM STK                   | 4400 USD        | 1,00000     | 198 987                                       |
| PACCAR INC COM STK                   | 12000 USD       | 1,00000     | 542 691                                       |
| PACIFIC RUBIALES ENERGY CORP COM NPV | 4546 CAD        |             | 105 363                                       |
| PALL CORP COM STK                    | 1600 USD        | 0,10000     | 96 457                                        |
| PAN AMERICAN SILVER CORP COM NPV     | 1400 CAD        |             | 26 158                                        |
| PANASONIC CORP NPV                   | 68500 JPY       |             | 413 064                                       |
| PANASONIC CORP NPV                   | 17900 JPY       |             | 107 939                                       |
| PARK 24 CO NPV                       | 3000 JPY        |             | 47 396                                        |
| PARKER-HANNIFIN CORP COM STK         | 2000 USD        | 0,50000     | 170 269                                       |
| PARKSON HOLDINGS BHD                 | 11900 MYR       | 1,00000     | 18 888                                        |
| PARKSON RETAIL GROUP LTD             | 30500 HKD       | 0,02000     | 24 573                                        |
| PARMALAT FINANZIARIA                 | 0 EUR           | 1,00000     | 0                                             |
| PARTNERRE                            | 900 USD         | 1,00000     | 72 550                                        |
| PATTERSON COS INC COM STK            | 1100 USD        | 0,01000     | 37 671                                        |
| PAYCHEX INC COM STK                  | 5100 USD        | 0,01000     | 158 883                                       |
| PCCW                                 | 83000 HKD       | 0,25000     | 36 437                                        |
| PEABODY ENERGY CORP COM STK          | 4500 USD        | 0,01000     | 119 881                                       |
| PEARSON ORD                          | 12209 GBP       | 0,25000     | 235 946                                       |
| PEARSON ORD                          | 24800 GBP       | 0,25000     | 479 275                                       |
| PEGATRON CORPORATION SHS             | 35000 TWD       |             | 45 292                                        |
| PEMBINA PIPELINE CORP NPV            | 4800 CAD        |             | 137 157                                       |
| PENGROWTH ENERGY CORP NPV            | 5731 CAD        |             | 28 340                                        |
| PENN WEST PETROLEUM LTD NPV          | 7750 CAD        |             | 83 892                                        |
| PENNEY(J C )CO INC COM STK           | 2800 USD        | 0,50000     | 55 258                                        |
| PENTAIR LTD                          | 2811 USD        | 0,16000     | 138 265                                       |
| PEOPLE'S UTD FINL COM STK            | 5000 USD        | 0,01000     | 60 496                                        |
| PEPCO HLDGS INC COM STK              | 3000 USD        | 0,01000     | 58 875                                        |
| PEPSI BOTTLING GROUP INC COM STK     | 0 USD           | 0,01000     | 0                                             |
| PEPSICO INC CAP STK                  | 19700 USD       | 0,01660     | 1 349 291                                     |
| PEPSICO INC CAP STK                  | 6764 USD        | 0,01660     | 463 279                                       |
| PEPSICO INC CAP STK                  | 37300 USD       | 0,01660     | 2 554 748                                     |
| PERMASTEELISA SPA NPV                | 0 EUR           |             | 0                                             |
| PERNOD-RICARD                        | 7652 EUR        | 1,55000     | 879 972                                       |
| PERNOD-RICARD                        | 7690 EUR        | 1,55000     | 884 342                                       |
| Carried Forward                      |                 |             | 726 317 582                                   |

| INVESTMENTS-SECURITIES                          | Holding                | Nominal     | Market Value         |
|-------------------------------------------------|------------------------|-------------|----------------------|
|                                                 |                        |             | 31 December 2012 USD |
| <b>SHARES (Cont'd)</b>                          | <b>Brought Forward</b> |             | <b>726 317 582</b>   |
| PERRIGO CO COM STK NPV                          | 1100 USD               |             | 114 476              |
| PERUSAHAAN GAS NEGARA(PGN)                      | 231000 IDR             | 100,00000   | 107 341              |
| PETROCHINA CO                                   | 454000 HKD             | 1,00000     | 641 288              |
| PETROCHINA CO                                   | 554000 HKD             | 1,00000     | 782 541              |
| PETROFAC ORD                                    | 2547 GBP               | 0,02500     | 67 246               |
| PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH | 65300 USD              |             | 1 261 899            |
| PETRONAS CHEMICALS GROUP BHD                    | 50100 MYR              | 0,10000     | 103 293              |
| PETRONAS DAGANGAN BERHAD ORD                    | 5400 MYR               | 1,00000     | 41 494               |
| PETRONAS GAS BERHAD                             | 15100 MYR              | 1,00000     | 96 460               |
| PETSMART INC COM STK                            | 1900 USD               | 0,00010     | 129 963              |
| PEUGEOT SA                                      | 0 EUR                  | 1,00000     | 0                    |
| PEUGEOT SA                                      | 10439 EUR              | 1,00000     | 75 339               |
| PFIZER INC COM STK                              | 96600 USD              | 0,05000     | 2 425 532            |
| PFIZER INC COM STK                              | 57000 USD              | 0,05000     | 1 431 215            |
| PFIZER INC COM STK                              | 42431 USD              | 0,05000     | 1 065 401            |
| PFIZER INC COM STK                              | 101531 USD             | 0,05000     | 2 549 345            |
| PFIZER INC COM STK                              | 25700 USD              | 0,05000     | 645 302              |
| PG&E CORP COM STK NPV                           | 5300 USD               |             | 213 116              |
| PHILIP MORRIS INTERNATIONAL INC NPV             | 22100 USD              |             | 1 850 067            |
| PHILIP MORRIS INTERNATIONAL INC NPV             | 36200 USD              |             | 3 030 427            |
| PHILIPPINE LONG DISTANCE TELEPHONE              | 745 PHP                | 5,00000     | 45 937               |
| PHILLIPS 66                                     | 7620 USD               | 0,01000     | 404 853              |
| PHILLIPS VAN HEUSEN CORP COM STK                | 799 USD                | 1,00000     | 88 772               |
| PHISON ELECTRONICS                              | 3000 TWD               | 10,00000    | 19 850               |
| PICC PROPERTY & CASUALTY CO                     | 55000 HKD              | 1,00000     | 77 121               |
| PING AN INSURANCE(GR)CO OF CHINA                | 40500 HKD              | 1,00000     | 339 113              |
| PINNACLE WEST CAPITAL CORP COM STK              | 1400 USD               | 2,50000     | 71 398               |
| PIONEER NATURAL RESOURCES CO COM STK            | 1901 USD               | 0,01000     | 202 819              |
| PIRELLI & CO SPA NPV                            | 30791 EUR              |             | 351 615              |
| PITNEY BOWES INC COM STK                        | 1900 USD               | 1,00000     | 20 231               |
| PITNEY BOWES INC COM STK                        | 9205 USD               | 1,00000     | 98 015               |
| PLAINS EXPLORATION & PRODUCTION CO COM STK      | 1900 USD               | 0,01000     | 89 254               |
| PLUM CREEK TIMBER CO INC COM STK NPV            | 3200 USD               | 5,00000     | 141 996              |
| PNC FINANCIAL SERVICES GROUP COM STK            | 7101 USD               | 5,00000     | 414 373              |
| PNC FINANCIAL SERVICES GROUP COM STK            | 1765 USD               |             | 102 995              |
| POHJOLA BANK PLC NPV SER'A'                     | 7218 EUR               |             | 106 758              |
| POLARIS INDUSTRIES INC COM STK                  | 600 USD                | 0,01000     | 50 498               |
| POLY PROPERTY GROUP CO LTD                      | 44000 HKD              |             | 34 427               |
| PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV    | 8295 EUR               |             | 673 301              |
| PORTUGAL TELECOM SGPS SA                        | 101397 EUR             | 0,03000     | 499 279              |
| PORTUGAL TELECOM SGPS SA                        | 475000 EUR             | 0,03000     | 2 338 900            |
| POSCO                                           | 1377 KRW               | 5 000,00000 | 448 589              |
| POSTNL                                          | 0 EUR                  | 0,48000     | 0                    |
| POTASH CORP OF SASKATCHEWAN INC COM NPV         | 14600 CAD              |             | 591 369              |
| POTASH CORP OF SASKATCHEWAN INC COM NPV         | 38100 CAD              |             | 1 543 231            |
| POU CHEN CORP                                   | 43000 TWD              | 10,00000    | 45 198               |
| POWER ASSETS HOLDINGS LTD                       | 12000 HKD              |             | 102 260              |
| POWER ASSETS HOLDINGS LTD                       | 29000 HKD              |             | 247 128              |
| POWER CORP OF CANADA SUBORD VTG NPV             | 5100 CAD               |             | 129 634              |
| POWER FINANCIAL CORP COM STK NPV                | 3800 CAD               |             | 103 885              |
| POWERTECH TECHNOLOGY INC                        | 14000 TWD              | 10,00000    | 22 652               |
| PPB GROUP BERHAD                                | 9700 MYR               | 1,00000     | 36 823               |
| PPG INDUSTRIES INC COM STK                      | 2200 USD               | 1,66600     | 297 974              |
| PPL CORP COM STK                                | 7600 USD               | 0,01000     | 217 677              |
| Carried Forward                                 |                        |             | <b>752 907 256</b>   |

| INVESTMENTS-SECURITIES                          | Holding         | Nominal  | Market Value         |
|-------------------------------------------------|-----------------|----------|----------------------|
|                                                 |                 |          | 31 December 2012 USD |
| SHARES (Cont'd)                                 | Brought Forward |          | 752 907 256          |
| PPL CORP COM STK                                | 4458 USD        | 0,01000  | 127 685              |
| PPR SA                                          | 2790 EUR        | 4,00000  | 516 830              |
| PPR SA                                          | 4300 EUR        | 4,00000  | 796 548              |
| PRADA SPA                                       | 168600 HKD      | 0,10000  | 1 604 372            |
| PRAXAIR INC COM STK                             | 4000 USD        | 0,01000  | 437 892              |
| PRAXAIR INC COM STK                             | 8100 USD        | 0,01000  | 886 731              |
| PRECISION CASTPARTS CORP COM NPV                | 2000 USD        |          | 378 987              |
| PRECISION CASTPARTS CORP COM NPV                | 979 USD         |          | 185 514              |
| PRESIDENT CHAIN STORE CORP                      | 11000 TWD       | 10,00000 | 58 948               |
| PRICE T ROWE GROUP INC COM STK                  | 3900 USD        | 0,20000  | 254 161              |
| PRICELINE COM INC COM STK                       | 673 USD         | 0,00800  | 418 338              |
| PRINCIPAL FINANCIAL GROUP COM STK               | 4700 USD        | 0,01000  | 134 146              |
| PRINCIPAL FINANCIAL GROUP COM STK               | 3184 USD        | 0,01000  | 90 877               |
| PROCTER & GAMBLE CO COM STK NPV                 | 35300 USD       |          | 2 399 041            |
| PROCTER & GAMBLE CO COM STK NPV                 | 3595 USD        |          | 244 322              |
| PROCTER & GAMBLE CO COM STK NPV                 | 6900 USD        |          | 468 934              |
| PROGRESSIVE CORP(OHIO) COM STK                  | 7800 USD        | 1,00000  | 164 705              |
| PROLOGIS INC                                    | 6280 USD        |          | 229 331              |
| PROSIEBENSAT1 MEDIA AG NPV PREF                 | 5346 EUR        |          | 149 887              |
| PROTHENA CORP PLC                               | 1043 USD        | 0,01000  | 7 035                |
| PRUDENTIAL FINANCIAL INC COM STK                | 6300 USD        | 0,01000  | 336 171              |
| PRUDENTIAL                                      | 32555 GBP       | 0,05000  | 457 560              |
| PRUDENTIAL                                      | 143103 GBP      | 0,05000  | 2 011 309            |
| PRYSMIAN SPA                                    | 25832 EUR       | 0,10000  | 511 241              |
| PRYSMIAN SPA                                    | 39300 EUR       | 0,10000  | 777 786              |
| PTT EXPLORATION & PRODUCTION PUBLIC             | 29416 THB       | 1,00000  | 157 344              |
| PTT PUBLIC CO                                   | 18000 THB       | 10,00000 | 195 506              |
| PUBLIC BANK BERHAD                              | 22500 MYR       | 1,00000  | 119 728              |
| PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV | 6500 USD        |          | 198 986              |
| PUBLIC STORAGE COM STK                          | 2000 USD        | 0,10000  | 290 160              |
| PUBLICIS GROUPE SA                              | 5798 EUR        | 0,40000  | 345 698              |
| PULTE GROUP INC COM STK                         | 4698 USD        | 0,01000  | 85 380               |
| QANTAS AIRWAYS NPV                              | 16020 AUD       |          | 24 800               |
| QBE INSURANCE GROUP NPV                         | 24739 AUD       |          | 279 397              |
| QBE INSURANCE GROUP NPV                         | 115800 AUD      |          | 1 307 821            |
| QEP RESOURCES INC                               | 3300 USD        | 0,01000  | 99 934               |
| QIAGEN NV                                       | 13181 EUR       | 0,01000  | 238 257              |
| QUALCOMM INC COM STK                            | 22300 USD       | 0,00010  | 1 384 095            |
| QUALCOMM INC COM STK                            | 12979 USD       | 0,00010  | 805 568              |
| QUANTA COMPUTER INC                             | 51000 TWD       | 10,00000 | 119 868              |
| QUANTA SERVICES INC COM STK                     | 2800 USD        | 0,00001  | 76 442               |
| QUANTA SERVICES INC COM STK                     | 30000 USD       | 0,00001  | 819 021              |
| QUEST DIAGNOSTICS INC COM STK                   | 2400 USD        | 0,01000  | 139 906              |
| QUEST DIAGNOSTICS INC COM STK                   | 19200 USD       | 0,01000  | 1 119 248            |
| RACKSPACE HOSTING INC COM STK                   | 800 USD         | 0,00100  | 59 461               |
| RADIANT OPTO-ELECTRONICS CORP                   | 8240 TWD        | 10,00000 | 33 935               |
| RAIFFEISEN BANK INTL AG NPV (REGD)              | 8935 EUR        |          | 371 113              |
| RAKUTEN NPV                                     | 22200 JPY       |          | 172 411              |
| RAKUTEN NPV                                     | 5800 JPY        |          | 45 044               |
| RALCORP HOLDINGS INC COM STK                    | 800 USD         | 0,01000  | 71 774               |
| RALPH LAUREN CORP                               | 800 USD         | 0,01000  | 120 011              |
| RALPH LAUREN CORP                               | 931 USD         | 0,01000  | 139 663              |
| RAMSAY HEALTH CARE NPV                          | 1814 AUD        |          | 51 019               |
| RANDGOLD RESOURCES ORD                          | 1349 GBP        | 0,05000  | 130 351              |
| Carried Forward                                 |                 |          | 775 557 548          |

|                                         | Holding                | Nominal  | Market Value<br>31 December<br>2012<br>USD |
|-----------------------------------------|------------------------|----------|--------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>           |                        |          |                                            |
| <b>SHARES (Cont'd)</b>                  | <b>Brought Forward</b> |          | <b>775 557 548</b>                         |
| RANDSTAD HLDGS                          | 5556 EUR               | 0,10000  | 202 727                                    |
| RANGE RESOURCES CORP COM STK            | 2000 USD               | 0,01000  | 125 755                                    |
| RANGE RESOURCES CORP COM STK            | 1220 USD               | 0,01000  | 76 711                                     |
| RAS HOLDING S P A                       | 0 EUR                  |          | 0                                          |
| RAS HOLDING S P A                       | 0 EUR                  |          | 0                                          |
| RATOS AB NPV SER 'B'                    | 2800 SEK               |          | 26 921                                     |
| RAYONIER INC COM STK NPV                | 2550 USD               |          | 132 318                                    |
| RAYTHEON CO COM STK                     | 4501 USD               | 0,01000  | 259 274                                    |
| REALTEK SEMICONDUCTOR CORP              | 9090 TWD               | 10,00000 | 19 203                                     |
| RECKITT BENCKISER GROUP PLC ORD         | 7978 GBP               | 0,10000  | 503 030                                    |
| RECKITT BENCKISER GROUP PLC ORD         | 11900 GBP              | 0,10000  | 750 321                                    |
| RED ELECTRICA CORPORACION SA            | 0 EUR                  |          | 0                                          |
| RED ELECTRICA CORPORACION SA            | 0 EUR                  |          | 0                                          |
| RED ELECTRICA CORPORACION SA            | 7555 EUR               |          | 369 317                                    |
| RED ELECTRICA CORPORACION SA            | 9800 EUR               |          | 479 061                                    |
| RED ELECTRICA CORPORACION SA            | 22500 EUR              |          | 1 099 885                                  |
| RED HAT                                 | 2600 USD               | 0,00010  | 137 774                                    |
| REDES ENERGETICAS NACIONAIS SGPS SA     | 205027 EUR             | 1,00000  | 555 903                                    |
| REED ELSEVIER NV                        | 0 EUR                  | 0,07000  | 0                                          |
| REED ELSEVIER NV                        | 0 EUR                  | 0,07000  | 0                                          |
| REED ELSEVIER NV                        | 28094 EUR              | 0,07000  | 413 300                                    |
| REED ELSEVIER ORD                       | 11244 GBP              | 0,14440  | 117 245                                    |
| REGENCY CENTERS CORP COM STK            | 1200 USD               | 0,01000  | 56 515                                     |
| REGENERON PHARMACEUTICALS INC COM STK   | 800 USD                | 0,00100  | 136 904                                    |
| REGENERON PHARMACEUTICALS INC COM STK   | 2082 USD               | 0,00100  | 356 292                                    |
| REGIONS FINANCIAL CORP (NEW) COM STK    | 16900 USD              | 0,01000  | 120 419                                    |
| RELIAANCE INDUSTRIES GDR EACH REP 2     | 3000 USD               | 2,00000  | 91 629                                     |
| RELIAANCE INDUSTRIES GDR EACH REP 2     | 13200 USD              | 2,00000  | 403 170                                    |
| REMY COINTREAU                          | 888 EUR                | 1,60000  | 96 202                                     |
| REMY COINTREAU                          | 10423 EUR              | 1,60000  | 1 129 185                                  |
| RENAISSANCE HLDGS COM STK               | 800 USD                | 1,00000  | 65 057                                     |
| RENAULT(REGIE NATIONALE DES USINES) ORD | 6609 EUR               | 3,81000  | 354 726                                    |
| REPSOL SA                               | 0 EUR                  | 1,00000  | 0                                          |
| REPSOL SA                               | 54988 EUR              | 1,00000  | 1 110 033                                  |
| REPSOL SA                               | 185000 EUR             | 1,00000  | 3 734 562                                  |
| REPSOL SA EUR1 SUB RIGHTS 10/JAN/2013   | 54988 EUR              | 1,00000  | 33 446                                     |
| REPUBLIC SERVICES INC COM STK           | 4600 USD               | 0,01000  | 135 066                                    |
| RESEARCH IN MOTION COM NPV              | 7900 CAD               |          | 93 535                                     |
| RESMED INC COM STK                      | 1200 USD               | 0,00400  | 49 886                                     |
| RESOLUTION LTD ORD NPV                  | 13643 GBP              |          | 54 885                                     |
| RESONA HLDGS INC NPV                    | 48000 JPY              |          | 217 224                                    |
| RESONA HLDGS INC NPV                    | 15000 JPY              |          | 67 882                                     |
| REXAM ORD 64 2/7P                       | 10776 GBP              |          | 76 429                                     |
| REXEL                                   | 3894 EUR               | 5,00000  | 78 941                                     |
| REYNOLDS AMERICAN INC COM STK           | 4200 USD               | 0,00010  | 174 096                                    |
| RHB CAPITAL BHD                         | 11100 MYR              | 1,00000  | 27 789                                     |
| RHEINMETALL AG NPV                      | 642 EUR                |          | 30 752                                     |
| RHODIA EUR1                             | 0 EUR                  | 1,00000  | 0                                          |
| RHOEN KLINIKUM AG ORD NPV               | 0 EUR                  |          | 0                                          |
| RICHTER TECHNOLOGY CORP                 | 3000 TWD               | 10,00000 | 17 473                                     |
| RICOH CO NPV                            | 20000 JPY              |          | 209 724                                    |
| RICOH CO NPV                            | 5000 JPY               |          | 52 431                                     |
| RINNAI CORP NPV                         | 800 JPY                |          | 54 074                                     |
| RINNAI CORP NPV                         | 300 JPY                |          | 20 278                                     |
| <b>Carried Forward</b>                  |                        |          | <b>789 874 899</b>                         |

|                                                 | Holding         | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|-------------------------------------------------|-----------------|-----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                          |                 |           |                                               |
| SHARES (Cont'd)                                 | Brought Forward |           | 789 874 899                                   |
| RIO TINTO LIMITED NPV                           | 9017 AUD        |           | 617 200                                       |
| RIO TINTO ORD                                   | 16915 GBP       | 0,10000   | 965 956                                       |
| RIO TINTO ORD                                   | 21130 GBP       | 0,10000   | 1 206 659                                     |
| RIO TINTO ORD                                   | 19200 GBP       | 0,10000   | 1 096 444                                     |
| RIOCAN REAL ESTATE TRUST UNITS NPV              | 3100 CAD        |           | 85 683                                        |
| RITCHIE BROS AUCTIONEERS COM NPV                | 1600 CAD        |           | 33 192                                        |
| ROBERT HALF INTERNATIONAL INC COM STK USD1      | 1900 USD        |           | 60 466                                        |
| ROBERT HALF INTERNATIONAL INC COM STK USD1      | 10523 USD       |           | 334 885                                       |
| ROCHE HLDG AG GENUSSSCHEINE NPV                 | 6201 CHF        |           | 1 247 446                                     |
| ROCHE HLDG AG GENUSSSCHEINE NPV                 | 8170 CHF        |           | 1 643 546                                     |
| ROCHE HLDG AG GENUSSSCHEINE NPV                 | 3400 CHF        |           | 683 973                                       |
| ROCHE HLDG AG GENUSSSCHEINE NPV                 | 11661 CHF       |           | 2 345 826                                     |
| ROCHE HLDG AG GENUSSSCHEINE NPV                 | 15800 CHF       |           | 3 178 462                                     |
| ROCK-TENN CO CLASS'A'COM STK                    | 1100 USD        | 0,01000   | 76 937                                        |
| ROCKWELL AUTOMATION INC COM STK                 | 1900 USD        | 1,00000   | 159 702                                       |
| ROCKWELL COLLINS INC COM STK                    | 2200 USD        | 0,01000   | 128 049                                       |
| ROGERS COMMUNICATIONS INC CLASS'B'COM           | 7400 CAD        | 1,62478   | 335 733                                       |
| ROHM CO NPV                                     | 2900 JPY        |           | 93 411                                        |
| ROHM CO NPV                                     | 700 JPY         |           | 22 548                                        |
| ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT (JAN 20 | 1758868 GBP     |           | 2 861                                         |
| ROLLS-ROYCE HLDGS PLC ORD                       | 23143 GBP       | 0,20000   | 328 474                                       |
| ROLO BANCA 1473                                 | 0 EUR           | 0,52000   | 0                                             |
| ROPER INDUSTRIES INC COM STK                    | 1600 USD        | 0,01000   | 178 407                                       |
| ROSS STORES INC COM STK                         | 3000 USD        | 0,01000   | 162 573                                       |
| ROWAN COMPANIES PLC SHS CL A                    | 2600 USD        |           | 81 338                                        |
| ROYAL BANK OF CANADA COM NPV                    | 12200 CAD       |           | 733 266                                       |
| ROYAL BANK OF CANADA COM NPV                    | 24100 CAD       |           | 1 448 502                                     |
| ROYAL BANK OF SCOTLAND GROUP PLC ORD            | 26400 GBP       | 1,00000   | 139 316                                       |
| ROYAL BOSKALIS WESTMINSTER GROEP NV             | 2227 EUR        | 0,80000   | 99 902                                        |
| ROYAL CARIBBEAN CRUISES COM STK                 | 1900 USD        | 0,01000   | 64 611                                        |
| ROYAL DUTCH SHELL 'A'ORD                        | 18133 EUR       | 0,07000   | 621 444                                       |
| ROYAL DUTCH SHELL 'A'ORD                        | 0 EUR           | 0,07000   | 0                                             |
| ROYAL DUTCH SHELL 'A'ORD                        | 0 EUR           | 0,07000   | 0                                             |
| ROYAL DUTCH SHELL 'A'ORD                        | 0 GBP           | 0,07000   | 0                                             |
| ROYAL DUTCH SHELL 'A'ORD                        | 45840 GBP       | 0,07000   | 1 581 618                                     |
| ROYAL DUTCH SHELL 'B'ORD                        | 78300 GBP       | 0,07000   | 2 768 456                                     |
| ROYAL DUTCH SHELL 'B'ORD                        | 31347 GBP       | 0,07000   | 1 108 337                                     |
| RSA INSURANCE GROUP PLC ORD                     | 36393 GBP       | 0,27500   | 74 357                                        |
| RUENTEX DEVELOPMENT CO LTD                      | 17245 TWD       | 10,00000  | 35 540                                        |
| RUENTEX INDUSTRIES LTD                          | 9169 TWD        | 10,00000  | 22 751                                        |
| RWE AG(NEU) NON VTG PRF NPV                     | 3262 EUR        |           | 122 445                                       |
| RWE AG(NEU) NPV'A'                              | 2364 EUR        |           | 97 362                                        |
| RWE AG(NEU) NPV'A'                              | 23740 EUR       |           | 977 734                                       |
| RYANAIR HLDGS ORD                               | 118479 EUR      | 0,00635   | 734 710                                       |
| RYANAIR HLDGS ORD                               | 102000 EUR      | 0,00635   | 632 520                                       |
| RYANAIR HLDGS ORD                               | 22338 EUR       | 0,00635   | 138 227                                       |
| S E S A FIDUCIARY DR                            | 10385 EUR       |           | 296 579                                       |
| SI CORP                                         | 394 KRW         | 500,00000 | 25 745                                        |
| SABMILLER ORD                                   | 12053 GBP       | 0,10000   | 553 212                                       |
| SACYR VALLEHERMOSO SA                           | 250000 EUR      | 1,00000   | 534 357                                       |
| SAFEWAY INC COM STK                             | 3700 USD        | 0,01000   | 66 947                                        |
| SAFRAN S A                                      | 34500 EUR       | 0,20000   | 1 479 377                                     |
| SAFRAN S A                                      | 8373 EUR        | 0,20000   | 359 038                                       |
| SAFRAN S A                                      | 0 EUR           | 0,20000   | 0                                             |
| Carried Forward                                 |                 |           | 819 661 024                                   |

| INVESTMENTS-SECURITIES           | Holding                | Nominal     | Market Value         |
|----------------------------------|------------------------|-------------|----------------------|
|                                  |                        |             | 31 December 2012 USD |
| <b>SHARES (Cont'd)</b>           | <b>Brought Forward</b> |             | <b>819 661 024</b>   |
| SAGE GROUP                       | 16139 GBP              | 0,01000     | 77 265               |
| SAIC INC COM STK                 | 5300 USD               | 0,00010     | 59 988               |
| SAINSBURY(J) ORD GBP0 28 4/7     | 12417 GBP              | 0,28000     | 69 667               |
| SAIPEM                           | 17000 EUR              | 1,00000     | 657 193              |
| SAIPEM                           | 17200 EUR              | 1,00000     | 664 925              |
| SAIPEM                           | 23970 EUR              | 1,00000     | 926 642              |
| SAIPEM                           | 32035 EUR              | 1,00000     | 1 238 422            |
| SALESFORCE COM INC COM STK       | 1707 USD               | 0,00100     | 287 011              |
| SALZGITTER AG ORD NPV            | 1729 EUR               |             | 90 098               |
| SAMPO SER'A'NPV                  | 16386 EUR              |             | 526 007              |
| SAMSUNG C&T CORP                 | 2619 KRW               | 5 000,00000 | 153 258              |
| SAMSUNG CARD                     | 880 KRW                | 5 000,00000 | 30 025               |
| SAMSUNG ELECTRO-MECHANICS CO     | 1245 KRW               | 5 000,00000 | 115 450              |
| SAMSUNG ELECTRONICS CO GDR       | 4566 USD               |             | 1 815 448            |
| SAMSUNG ELECTRONICS CO GDR       | 750 USD                |             | 298 201              |
| SAMSUNG ELECTRONICS CO           | 2330 KRW               | 5 000,00000 | 3 312 815            |
| SAMSUNG ELECTRONICS CO N/VTG PFD | 481 KRW                | 5 000,00000 | 382 637              |
| SAMSUNG ENGINEERING CO           | 631 KRW                | 5 000,00000 | 97 325               |
| SAMSUNG FIRE & MAR               | 748 KRW                | 500,00000   | 152 080              |
| SAMSUNG HEAVY INDUSTRIES CO      | 3360 KRW               | 5 000,00000 | 120 924              |
| SAMSUNG LIFE INSURANCE CO        | 1059 KRW               | 500,00000   | 93 351               |
| SAMSUNG SDI                      | 711 KRW                | 5 000,00000 | 100 360              |
| SAMSUNG SECURITIES CO            | 1130 KRW               | 5 000,00000 | 56 407               |
| SAMSUNG TECHWIN CO               | 1280 KRW               | 5 000,00000 | 71 433               |
| SAN MIGUEL CORP                  | 9250 PHP               | 5,00000     | 23 536               |
| SAN PAOLO-IMI SPA                | 0 EUR                  | 2,88000     | 0                    |
| SAN PAOLO-IMI SPA                | 0 EUR                  | 2,88000     | 0                    |
| SANDISK CORP COM STK             | 3800 USD               | 0,00100     | 165 577              |
| SANDS CHINA LTD                  | 50400 HKD              | 0,01000     | 220 602              |
| SANDS CHINA LTD                  | 16800 HKD              | 0,01000     | 73 534               |
| SANDVIK AB NPV                   | 21488 SEK              |             | 342 128              |
| SANKYO CO NPV                    | 500 JPY                |             | 19 792               |
| SANKYO CO NPV                    | 2000 JPY               |             | 79 167               |
| SANOFI ADR ECH REP 1/2 ORD       | 0 USD                  |             | 0                    |
| SANOFI                           | 2150 EUR               | 2,00000     | 202 059              |
| SANOFI                           | 17963 EUR              | 2,00000     | 1 688 178            |
| SANOFI                           | 9600 EUR               | 2,00000     | 902 216              |
| SANOFI                           | 19591 EUR              | 2,00000     | 1 841 179            |
| SANOFI                           | 10000 EUR              | 2,00000     | 939 809              |
| SANOFI                           | 3330 EUR               | 2,00000     | 312 956              |
| SANOFI                           | 43047 EUR              | 2,00000     | 4 045 594            |
| SANRIO CO NPV                    | 600 JPY                |             | 19 042               |
| SANRIO CO NPV                    | 1500 JPY               |             | 47 604               |
| SANTEN PHARMACEUTICAL CO NPV     | 600 JPY                |             | 22 952               |
| SANTEN PHARMACEUTICAL CO NPV     | 2000 JPY               |             | 76 505               |
| SANTOS NPV                       | 19741 AUD              |             | 226 027              |
| SAP AG ORD NPV                   | 10000 EUR              |             | 801 799              |
| SAP AG ORD NPV                   | 12460 EUR              |             | 999 042              |
| SAP AG ORD NPV                   | 8000 EUR               |             | 641 440              |
| SAP AG ORD NPV                   | 2400 EUR               |             | 192 432              |
| SAP AG ORD NPV                   | 47016 EUR              |             | 3 769 740            |
| SAPURA KENCANA PETROLEUM BHD NPV | 29300 MYR              |             | 29 821               |
| SAPUTO INC COM NPV               | 2500 CAD               |             | 125 962              |
| SBA COMMUNICATIONS COM STK       | 1500 USD               | 0,01000     | 106 596              |
| Carried Forward                  |                        |             | 848 973 244          |

| INVESTMENTS-SECURITIES               | Holding         | Nominal   | Market Value         |
|--------------------------------------|-----------------|-----------|----------------------|
|                                      |                 |           | 31 December 2012 USD |
| SHARES (Cont'd)                      | Brought Forward |           | 848 973 244          |
| SBI HLDGS INC NPV                    | 2050 JPY        |           | 18 033               |
| SBI HLDGS INC NPV                    | 4850 JPY        |           | 42 662               |
| SBM OFFSHORE N V                     | 0 EUR           | 0,25000   | 0                    |
| SBM OFFSHORE N V                     | 0 EUR           | 0,25000   | 0                    |
| SCANA CORP(NEW) COM STK NPV          | 1600 USD        |           | 73 095               |
| SCANIA AB SER'B'NPV                  | 7497 SEK        |           | 154 887              |
| SCHINDLER HLDG AG                    | 386 CHF         | 0,10000   | 54 525               |
| SCHINDLER HLDG AG PTG CERT           | 311 CHF         | 0,10000   | 44 848               |
| SCHLUMBERGER COM STK                 | 20300 USD       | 0,01000   | 1 407 654            |
| SCHLUMBERGER COM STK                 | 20850 USD       | 0,01000   | 1 445 792            |
| SCHLUMBERGER COM STK                 | 17648 USD       | 0,01000   | 1 223 757            |
| SCHNEIDER ELECTRIC                   | 11400 EUR       | 8,00000   | 823 955              |
| SCHNEIDER ELECTRIC                   | 3400 EUR        | 8,00000   | 245 741              |
| SCHNEIDER ELECTRIC                   | 20564 EUR       | 8,00000   | 1 486 299            |
| SCHNEIDER ELECTRIC                   | 1415 EUR        | 8,00000   | 102 272              |
| SCHNEIDER ELECTRIC                   | 18956 EUR       | 8,00000   | 1 370 078            |
| SCHNEIDER ELECTRIC                   | 0 EUR           | 8,00000   | 0                    |
| SCHNEIDER ELECTRIC                   | 0 EUR           | 8,00000   | 0                    |
| SCHROEDERS VTG SHS                   | 1510 GBP        | 1,00000   | 41 390               |
| SCHWAB(CHARLES)CORP COM STK          | 16000 USD       | 0,01000   | 229 934              |
| SCOR SE                              | 6623 EUR        | 7,87697   | 178 263              |
| SCRIPPS NETWORKS INTERACTIVE INC 'A' | 1200 USD        | 0,01000   | 69 557               |
| SEADRILL LTD                         | 21928 NOK       | 2,00000   | 801 643              |
| SEAGATE TECHNOLOGY PLC               | 26320 USD       | 0,00001   | 802 842              |
| SEAGATE TECHNOLOGY PLC               | 4800 USD        | 0,00001   | 146 415              |
| SEALED AIR CORP COM STK              | 5638 USD        | 0,10000   | 98 796               |
| SEALED AIR CORP COM STK              | 2100 USD        | 0,10000   | 36 799               |
| SEARS HLDGS CORP COM STK             | 500 USD         | 0,01000   | 20 686               |
| SECOM CO NPV                         | 1700 JPY        |           | 85 197               |
| SECOM CO NPV                         | 6600 JPY        |           | 330 766              |
| SECURITAS AB SER'B'NPV               | 4400 SEK        |           | 38 243               |
| SEGA SAMMY HLDGS INC NPV             | 1800 JPY        |           | 30 313               |
| SEGA SAMMY HLDGS INC NPV             | 6700 JPY        |           | 112 831              |
| SEGRO PLC ORD                        | 9025 GBP        | 0,10000   | 36 087               |
| SEI INVESTMENT CO COM STK            | 1800 USD        | 0,01000   | 42 062               |
| SEKISUI CHEMICAL CO NPV              | 4000 JPY        |           | 34 630               |
| SEKISUI CHEMICAL CO NPV              | 18000 JPY       |           | 155 834              |
| SEKISUI HOUSE NPV                    | 5000 JPY        |           | 54 456               |
| SEKISUI HOUSE NPV                    | 18000 JPY       |           | 196 043              |
| SEMBCORP INDUSTRIES NPV              | 19000 SGD       |           | 81 724               |
| SEMBCORP INDUSTRIES NPV              | 13000 SGD       |           | 55 916               |
| SEMBCORP MARINE NPV                  | 16000 SGD       |           | 60 299               |
| SEMBCORP MARINE NPV                  | 11000 SGD       |           | 41 456               |
| SEMEN INDONESIA(PERSERO)TBK          | 65000 IDR       | 100,00000 | 106 643              |
| SEMPRA ENERGY CORP COM STK NPV       | 3100 USD        |           | 219 988              |
| SENSATA TECHNOLOGIES HLDGS BV        | 1500 USD        | 0,01000   | 48 772               |
| SERCO GROUP                          | 6029 GBP        | 0,02000   | 52 471               |
| SEVEN & I HOLDINGS CO LTD NPV        | 47300 JPY       |           | 1 334 153            |
| SEVEN & I HOLDINGS CO LTD NPV        | 6100 JPY        |           | 172 058              |
| SEVEN & I HOLDINGS CO LTD NPV        | 24400 JPY       |           | 688 231              |
| SEVEN BANK NPV                       | 8000 JPY        |           | 21 019               |
| SEVEN BANK NPV                       | 11000 JPY       |           | 28 901               |
| SEVERN TRENT PLC ORD                 | 2907 GBP        | 0,97890   | 74 433               |
| SGS SA                               | 35 CHF          | 1,00000   | 77 526               |
| Carried Forward                      |                 |           | 864 073 218          |

| INVESTMENTS-SECURITIES                   | Holding         | Nominal     | Market Value         |
|------------------------------------------|-----------------|-------------|----------------------|
|                                          |                 |             | 31 December 2012 USD |
| SHARES (Cont'd)                          | Brought Forward |             | 864 073 218          |
| SHANDONG WEIGAO GROUP MEDICAL            | 32000 HKD       | 0,10000     | 31 773               |
| SHANGHAI ELECTRIC GROUP CO               | 60000 HKD       | 1,00000     | 25 642               |
| SHANGHAI INDUSTRIAL HLDGS                | 12000 HKD       | 0,10000     | 41 911               |
| SHANGHAI PHARMACEUTICALS HLDG CO LD      | 10600 HKD       | 1,00000     | 20 228               |
| SHANGRI-LA ASIA                          | 28000 HKD       | 1,00000     | 55 530               |
| SHANGRI-LA ASIA                          | 13000 HKD       | 1,00000     | 25 782               |
| SHARP CORP NPV                           | 8000 JPY        |             | 28 056               |
| SHARP CORP NPV                           | 37000 JPY       |             | 129 758              |
| SHAW COMMUNICATIONS CLASS'B'CNV NPV      | 6600 CAD        |             | 151 311              |
| SHERWIN-WILLIAMS CO COM STK              | 1200 USD        | 1,00000     | 184 724              |
| SHIKOKU ELECTRIC POWER CO INC NPV        | 1600 JPY        |             | 25 371               |
| SHIKOKU ELECTRIC POWER CO INC NPV        | 4900 JPY        |             | 77 697               |
| SHIMADZU CORP NPV                        | 2000 JPY        |             | 13 542               |
| SHIMADZU CORP NPV                        | 6000 JPY        |             | 40 625               |
| SHIMAMURA CO NPV                         | 200 JPY         |             | 19 375               |
| SHIMAMURA CO NPV                         | 500 JPY         |             | 48 438               |
| SHIMANO INC NPV                          | 600 JPY         |             | 38 125               |
| SHIMANO INC NPV                          | 2900 JPY        |             | 184 272              |
| SHIMAO PROPERTY HOLDINGS                 | 35500 HKD       | 0,10000     | 66 921               |
| SHIMIZU CORP NPV                         | 5000 JPY        |             | 18 692               |
| SHIMIZU CORP NPV                         | 18000 JPY       |             | 67 292               |
| SHIN KONG FINANCIAL HLDG CO              | 120000 TWD      | 10,00000    | 33 828               |
| SHIN-ETSU CHEMICAL CO NPV                | 20200 JPY       |             | 1 222 762            |
| SHIN-ETSU CHEMICAL CO NPV                | 3300 JPY        |             | 199 758              |
| SHIN-ETSU CHEMICAL CO NPV                | 13500 JPY       |             | 817 193              |
| SHINHAN FINANCIAL GROUP                  | 8980 KRW        | 5 000,00000 | 325 282              |
| SHINSEGAE CO                             | 154 KRW         | 5 000,00000 | 31 455               |
| SHINSEI BANK NPV                         | 13000 JPY       |             | 25 729               |
| SHINSEI BANK NPV                         | 48000 JPY       |             | 95 001               |
| SHIONOGI & CO NPV                        | 2400 JPY        |             | 39 917               |
| SHIONOGI & CO NPV                        | 8800 JPY        |             | 146 362              |
| SHIRE PLC ORD                            | 7988 GBP        | 0,05000     | 244 813              |
| SHISEIDO CO NPV                          | 2900 JPY        |             | 40 815               |
| SHISEIDO CO NPV                          | 13700 JPY       |             | 192 816              |
| SHIZUOKA BANK NPV                        | 5000 JPY        |             | 48 669               |
| SHIZUOKA BANK NPV                        | 21000 JPY       |             | 204 411              |
| SHOPPERS DRUG MART CORP COM NPV          | 3800 CAD        |             | 163 123              |
| SHOPPING CENTRES AUSTRALASIA PPTY UNITS  | 5065 AUD        |             | 7 894                |
| SHOUGANG FUSHAN RESOURCES GROUP LTD      | 64000 HKD       |             | 23 468               |
| SHOWA DENKO KK NPV                       | 12000 JPY       |             | 18 056               |
| SHOWA DENKO KK NPV                       | 43000 JPY       |             | 64 699               |
| SHOWA SHELL SEKIYU KK NPV                | 1900 JPY        |             | 10 710               |
| SHOWA SHELL SEKIYU KK NPV                | 3800 JPY        |             | 21 419               |
| SHUI ON LAND LIMITED                     | 66000 HKD       | 0,00250     | 31 956               |
| SIAM CEMENT CO THBI(NON VTG DEP RECEIPT) | 9200 THB        | 1,00000     | 132 431              |
| SIAM COMMERCIAL BANK PUBLIC CO LTD       | 37400 THB       | 10,00000    | 221 462              |
| SIAM MAKRO                               | 2000 THB        |             | 29 182               |
| SIEMENS AG NPV(REGD)                     | 6700 EUR        |             | 726 028              |
| SIEMENS AG NPV(REGD)                     | 4800 EUR        |             | 520 139              |
| SIEMENS AG NPV(REGD)                     | 3400 EUR        |             | 368 432              |
| SIEMENS AG NPV(REGD)                     | 5370 EUR        |             | 581 906              |
| SIEMENS AG NPV(REGD)                     | 8000 EUR        |             | 866 899              |
| SIEMENS AG NPV(REGD)                     | 2494 EUR        |             | 270 256              |
| SIEMENS AG NPV(REGD)                     | 41890 EUR       |             | 4 539 298            |
| Carried Forward                          |                 |             | 877 634 451          |

| INVESTMENTS-SECURITIES                        | Holding         | Nominal     | Market Value            |
|-----------------------------------------------|-----------------|-------------|-------------------------|
|                                               |                 |             | 31 December 2012<br>USD |
| SHARES (Cont'd)                               | Brought Forward |             | 877 634 451             |
| SIGMA ALDRICH CORP COM STK                    | 4087 USD        | 1,00000     | 300 909                 |
| SIGMA ALDRICH CORP COM STK                    | 1500 USD        | 1,00000     | 110 439                 |
| SIHUAN PHARMACEUTICAL HOLD GP LTD             | 40000 HKD       | 0,01000     | 17 560                  |
| SIKA AG                                       | 250 CHF         | 0,60000     | 576 446                 |
| SIKA AG                                       | 16 CHF          | 0,60000     | 36 893                  |
| SILICONWARE PRECISION INDUSTRIES CO           | 59000 TWD       | 10,00000    | 62 930                  |
| SILVER WHEATON CORP COM NPV                   | 6000 CAD        |             | 215 771                 |
| SIME DARBY BHD (NEW)                          | 57600 MYR       | 0,50000     | 179 076                 |
| SIMON PROPERTY GROUP INC COM STK              | 4200 USD        | 0,00010     | 664 482                 |
| SIMON PROPERTY GROUP INC COM STK              | 4201 USD        | 0,00010     | 664 640                 |
| SIMPLO TECHNOLOGY                             | 5500 TWD        | 10,00000    | 27 579                  |
| SIMS METAL MANAGEMENT LTD ORD NPV             | 2327 AUD        |             | 22 243                  |
| SINGAPORE AIRLINES NPV                        | 11000 SGD       |             | 96 791                  |
| SINGAPORE AIRLINES NPV                        | 7000 SGD        |             | 61 594                  |
| SINGAPORE EXCHANGE NPV                        | 18000 SGD       |             | 103 230                 |
| SINGAPORE EXCHANGE NPV                        | 11000 SGD       |             | 63 085                  |
| SINGAPORE PRESS HLDGS NPV                     | 34000 SGD       |             | 111 980                 |
| SINGAPORE PRESS HLDGS NPV                     | 41000 SGD       |             | 135 035                 |
| SINGAPORE TECHNOLOGIES ENGINEERING NPV        | 33000 SGD       |             | 103 009                 |
| SINGAPORE TECHNOLOGIES ENGINEERING NPV        | 18000 SGD       |             | 56 187                  |
| SINGAPORE TELECOMMUNICATIONS NPV (BOARD LOT 1 | 166000 SGD      |             | 448 805                 |
| SINGAPORE TELECOMMUNICATIONS NPV (BOARD LOT 1 | 123000 SGD      |             | 332 548                 |
| SINO LAND CO ORD                              | 61600 HKD       | 1,00000     | 110 236                 |
| SINO LAND CO ORD                              | 15514 HKD       | 1,00000     | 27 763                  |
| SINO-OCEAN LAND HLDGS                         | 74000 HKD       | 0,80000     | 55 130                  |
| SINOPAC FINANCIAL HLDGS CO                    | 121728 TWD      | 10,00000    | 52 228                  |
| SINOPEC SHANGHAI PETROCHEMICAL CO 'H'         | 52000 HKD       | 1,00000     | 18 464                  |
| SINOPHARM GROUP CO LTD 'H'SHS                 | 17600 HKD       | 1,00000     | 55 107                  |
| SIRIUS XM RADIO INC                           | 42300 USD       |             | 122 763                 |
| SJM HOLDINGS LIMITED NPV                      | 43000 HKD       |             | 99 603                  |
| SJM HOLDINGS LIMITED NPV                      | 32000 HKD       |             | 74 123                  |
| SK C&C CO                                     | 316 KRW         | 5 000,00000 | 30 278                  |
| SK HLDGS CO LTD                               | 538 KRW         | 5 000,00000 | 89 770                  |
| SK HYNIX INC                                  | 11510 KRW       |             | 277 054                 |
| SK INNOVATION CO LTD                          | 1260 KRW        |             | 204 942                 |
| SK NETWORKS CO                                | 2270 KRW        | 2 500,00000 | 17 909                  |
| SK TELECOM                                    | 424 KRW         | 500,00000   | 60 443                  |
| SKANDINAVISKA ENSKILDA BANKEN SER'A'NPV       | 28842 SEK       |             | 245 137                 |
| SKANSKA AB SER'B'NPV                          | 9431 SEK        |             | 153 931                 |
| SKF AB SER'B'NPV                              | 14000 SEK       |             | 351 264                 |
| SKF AB SER'B'NPV                              | 23025 SEK       |             | 577 704                 |
| SKF AB SER'B'NPV                              | 8630 SEK        |             | 216 529                 |
| SKY CITY ENTERTAINMENT GROUP NPV              | 92490 NZD       |             | 286 358                 |
| SLM CORP COM STK                              | 5600 USD        | 0,20000     | 96 057                  |
| SM INVESTMENTS CORP                           | 3870 PHP        | 10,00000    | 83 047                  |
| SM PRIME HLDGS INC ORD                        | 157500 PHP      | 1,00000     | 63 336                  |
| SMC CORP NPV                                  | 3600 JPY        |             | 647 087                 |
| SMC CORP NPV                                  | 400 JPY         |             | 71 899                  |
| SMC CORP NPV                                  | 1700 JPY        |             | 305 569                 |
| SMITH & NEPHEW ORD                            | 8885 GBP        | 0,20000     | 98 139                  |
| SMITHS GROUP ORD                              | 4005 GBP        | 0,37500     | 77 334                  |
| SMUCKER (J M) CO COM STK NPV                  | 1500 USD        |             | 129 458                 |
| SNAM SPA                                      | 193700 EUR      |             | 898 065                 |
| SNAM SPA                                      | 211524 EUR      |             | 980 704                 |
| Carried Forward                               |                 |             | 888 603 113             |

|                                                | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|------------------------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                         |                 |             |                                               |
| SHARES (Cont'd)                                | Brought Forward |             | 888 603 113                                   |
| SNC-LAVALIN GROUP INC COM NPV                  | 2600 CAD        |             | 105 234                                       |
| SNS REAAL GROEP NV                             | 0 EUR           | 1,63000     | 0                                             |
| SOCIETE GENERALE                               | 2282 EUR        | 1,25000     | 85 328                                        |
| SOCIETE GENERALE                               | 25482 EUR       | 1,25000     | 952 818                                       |
| SODEXO                                         | 3482 EUR        | 4,00000     | 292 510                                       |
| SOFINA NPV                                     | 2300 EUR        |             | 207 871                                       |
| SOFTBANK CORP NPV                              | 7000 JPY        |             | 253 995                                       |
| SOFTBANK CORP NPV                              | 28800 JPY       |             | 1 045 007                                     |
| SOHO CHINA LTD                                 | 49000 HKD       | 0,02000     | 39 225                                        |
| S-OIL CORP                                     | 944 KRW         | 2 500,00000 | 91 774                                        |
| SOJITZ CORP NPV                                | 10900 JPY       |             | 15 896                                        |
| SOJITZ CORP NPV                                | 32700 JPY       |             | 47 688                                        |
| SOLVAY S A NPV                                 | 3469 EUR        |             | 500 495                                       |
| SONAE EURI                                     | 441232 EUR      | 1,00000     | 398 198                                       |
| SONAE INDUSTRIA                                | 1339648 EUR     | 5,00000     | 859 020                                       |
| SONAE COM SGPS S A                             | 1270000 EUR     | 1,00000     | 2 481 620                                     |
| SONIC HEALTHCARE LTD NPV                       | 9259 AUD        |             | 127 946                                       |
| SONOVA HLDGS AG                                | 293 CHF         | 0,05000     | 32 482                                        |
| SONY CORP COM STK NPV                          | 8100 JPY        |             | 89 719                                        |
| SONY CORP COM STK NPV                          | 30800 JPY       |             | 341 155                                       |
| SONY FINANCIAL HOLDINGS INC NPV                | 1400 JPY        |             | 24 954                                        |
| SONY FINANCIAL HOLDINGS INC NPV                | 4900 JPY        |             | 87 339                                        |
| SOUTHERN CO COM STK                            | 17900 USD       | 5,00000     | 766 701                                       |
| SOUTHERN CO COM STK                            | 10000 USD       | 5,00000     | 428 325                                       |
| SOUTHWEST AIRLINES CO COM STK                  | 400 USD         | 1,00000     | 4 099                                         |
| SOUTHWESTERN ENERGY CO                         | 9957 USD        | 0,01000     | 332 816                                       |
| SOUTHWESTERN ENERGY CO                         | 4400 USD        | 0,01000     | 147 071                                       |
| SP AUSNET NPV (UNITS)                          | 27435 AUD       |             | 30 928                                        |
| SPECTRA ENERGY CORP COM                        | 8700 USD        | 0,00100     | 238 300                                       |
| SPIRIT AEROSYSTEMS HOLDINGS INC CLS'A'COM STK  | 25000 USD       | 0,01000     | 424 322                                       |
| SPRINT NEXTEL CORP FON COM STK                 | 200000 USD      | 2,00000     | 1 132 859                                     |
| SPRINT NEXTEL CORP FON COM STK                 | 41800 USD       | 2,00000     | 236 767                                       |
| SPX CORP COM STK                               | 700 USD         | 10,00000    | 49 142                                        |
| SQUARE ENIX HLDGS CO LTD NPV                   | 700 JPY         |             | 8 872                                         |
| SQUARE ENIX HLDGS CO LTD NPV                   | 1300 JPY        |             | 16 476                                        |
| SSE PLC                                        | 12348 GBP       | 0,50000     | 284 631                                       |
| ST JUDE MEDICAL INC COM STK                    | 4400 USD        | 0,10000     | 159 181                                       |
| STANDARD CHARTERED ORD                         | 115012 GBP      | 0,50000     | 2 941 115                                     |
| STANDARD CHARTERED ORD                         | 47300 GBP       | 0,50000     | 1 209 567                                     |
| STANDARD CHARTERED ORD                         | 30095 GBP       | 0,50000     | 769 597                                       |
| STANDARD FOOD CORP                             | 13640 TWD       | 10,00000    | 37 371                                        |
| STANDARD LIFE PLC ORD                          | 24713 GBP       | 0,10000     | 133 388                                       |
| STANLEY BLACK & DECKER INC                     | 12000 USD       | 2,50000     | 888 313                                       |
| STANLEY BLACK & DECKER INC                     | 2000 USD        | 2,50000     | 148 052                                       |
| STANLEY ELECTRIC CO NPV                        | 1200 JPY        |             | 16 903                                        |
| STANLEY ELECTRIC CO NPV                        | 4000 JPY        |             | 56 343                                        |
| STAPLES INC COM STK                            | 9100 USD        | 0,00060     | 103 728                                       |
| STARBUCKS CORP COM STK NPV                     | 8435 USD        |             | 452 797                                       |
| STARBUCKS CORP COM STK NPV                     | 10400 USD       |             | 558 279                                       |
| STARHUB LTD NPV                                | 12000 SGD       |             | 37 065                                        |
| STARHUB LTD NPV                                | 19000 SGD       |             | 58 686                                        |
| STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0 01 | 2500 USD        |             | 143 484                                       |
| STATE BANK OF INDIA GDR-EACH REPR 2 EQT SHS    | 2400 USD        | 10,00000    | 215 323                                       |
| STATE STREET CORP COM STK                      | 33980 USD       | 1,00000     | 1 598 611                                     |
| Carried Forward                                |                 |             | 910 312 495                                   |

|                                             | Holding                | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|---------------------------------------------|------------------------|---------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>               |                        |         |                                               |
| <b>SHARES (Cont'd)</b>                      | <b>Brought Forward</b> |         | <b>910 312 495</b>                            |
| STATE STREET CORP COM STK                   | 6500 USD               | 1,00000 | 305 797                                       |
| STATOIL ASA                                 | 19300 NOK              | 2,50000 | 482 410                                       |
| STATOIL ASA                                 | 66566 NOK              | 2,50000 | 1 663 841                                     |
| STERICYCLE INC COM STK                      | 1100 USD               | 0,01000 | 102 642                                       |
| STERLITE INDUSTRIES ADS EACH REPR 4 ORD SHS | 32300 USD              |         | 278 637                                       |
| STMICROELECTRONICS                          | 26806 EUR              | 1,04000 | 189 253                                       |
| STMICROELECTRONICS                          | 0 EUR                  | 1,04000 | 0                                             |
| STOCKLAND TRUST GROUP NPV UNITS/ORD         | 55544 AUD              |         | 200 829                                       |
| STORA ENSO OYJ SER'R'NPV                    | 25957 EUR              |         | 179 458                                       |
| STRYKER CORP COM STK                        | 4100 USD               | 0,10000 | 224 891                                       |
| SUBSEA 7 SA COM STK                         | 16822 NOK              | 2,00000 | 399 600                                       |
| SUDZUCKER AG NPV                            | 4231 EUR               |         | 172 914                                       |
| SUEZ ENVIRONNEMENT CO                       | 11569 EUR              | 4,00000 | 138 522                                       |
| SULZER AG                                   | 381 CHF                | 0,01000 | 60 025                                        |
| SUMCO CORP NPV                              | 1300 JPY               |         | 12 624                                        |
| SUMCO CORP NPV                              | 2400 JPY               |         | 23 306                                        |
| SUMITOMO CHEMICAL CO NPV                    | 13000 JPY              |         | 40 324                                        |
| SUMITOMO CHEMICAL CO NPV                    | 58000 JPY              |         | 179 909                                       |
| SUMITOMO CORP NPV                           | 9000 JPY               |         | 114 480                                       |
| SUMITOMO CORP NPV                           | 37400 JPY              |         | 475 728                                       |
| SUMITOMO ELECTRIC INDUSTRIES NPV            | 5900 JPY               |         | 67 400                                        |
| SUMITOMO ELECTRIC INDUSTRIES NPV            | 23300 JPY              |         | 266 172                                       |
| SUMITOMO HEAVY INDUSTRIES NPV               | 5000 JPY               |         | 23 553                                        |
| SUMITOMO HEAVY INDUSTRIES NPV               | 24000 JPY              |         | 113 056                                       |
| SUMITOMO METAL MINING CO NPV                | 4000 JPY               |         | 55 834                                        |
| SUMITOMO METAL MINING CO NPV                | 19000 JPY              |         | 265 210                                       |
| SUMITOMO MITSUI FINANCIAL GROUP INC NPV     | 53800 JPY              |         | 1 933 450                                     |
| SUMITOMO MITSUI FINANCIAL GROUP INC NPV     | 12000 JPY              |         | 431 253                                       |
| SUMITOMO MITSUI FINANCIAL GROUP INC NPV     | 44100 JPY              |         | 1 584 854                                     |
| SUMITOMO MITSUI TR HLDGS INC NPV            | 24000 JPY              |         | 83 334                                        |
| SUMITOMO MITSUI TR HLDGS INC NPV            | 95210 JPY              |         | 330 592                                       |
| SUMITOMO REALTY & DEVELOPMENT CO NPV        | 3000 JPY               |         | 98 855                                        |
| SUMITOMO REALTY & DEVELOPMENT CO NPV        | 13000 JPY              |         | 428 371                                       |
| SUMITOMO RUBBER INDUSTRIES NPV              | 1600 JPY               |         | 19 130                                        |
| SUMITOMO RUBBER INDUSTRIES NPV              | 3500 JPY               |         | 41 846                                        |
| SUN ART RETAIL GROUP LIMITED                | 40500 HKD              | 0,30000 | 62 018                                        |
| SUN HUNG KAI PROPERTIES LTD                 | 34453 HKD              | 0,50000 | 516 908                                       |
| SUN HUNG KAI PROPERTIES LTD                 | 13766 HKD              | 0,50000 | 206 535                                       |
| SUN LIFE FINANCIAL INC COM NPV              | 9500 CAD               |         | 251 501                                       |
| SUNCOR ENERGY INC(NEW) NPV                  | 15700 CAD              |         | 515 998                                       |
| SUNCOR ENERGY INC(NEW) NPV                  | 43313 CAD              |         | 1 423 531                                     |
| SUNCOR ENERGY INC(NEW) NPV                  | 17300 CAD              |         | 568 584                                       |
| SUNCOR ENERGY INC(NEW) NPV                  | 25650 CAD              |         | 843 016                                       |
| SUNCORP GROUP LTD NPV                       | 26662 AUD              |         | 281 724                                       |
| SUNTRUST BANKS INC COM STK                  | 30000 USD              | 1,00000 | 850 845                                       |
| SUNTRUST BANKS INC COM STK                  | 6800 USD               | 1,00000 | 192 858                                       |
| SURUGA BANK NPV                             | 2000 JPY               |         | 24 468                                        |
| SURUGA BANK NPV                             | 4000 JPY               |         | 48 935                                        |
| SUZUKEN CO NPV                              | 600 JPY                |         | 16 861                                        |
| SUZUKEN CO NPV                              | 1400 JPY               |         | 39 343                                        |
| SUZUKI MOTOR CORP NPV                       | 15400 JPY              |         | 399 618                                       |
| SUZUKI MOTOR CORP NPV                       | 2600 JPY               |         | 67 468                                        |
| SUZUKI MOTOR CORP NPV                       | 12400 JPY              |         | 321 771                                       |
| SVENSKA CELLULOSA AB-SCA SER'B'NPV          | 37900 SEK              |         | 822 073                                       |
| <b>Carried Forward</b>                      |                        |         | <b>928 754 649</b>                            |

|                                                 | Holding         | Nominal  | Market<br>Value<br>31 December<br>2012<br>USD |
|-------------------------------------------------|-----------------|----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                          |                 |          |                                               |
| SHARES (Cont'd)                                 | Brought Forward |          | 928 754 649                                   |
| SVENSKA CELLULOSE AB-SCA SER'B'NPV              | 11932 SEK       |          | 258 812                                       |
| SVENSKA HANDELSBANKEN SER'A'NPV                 | 9965 SEK        |          | 356 259                                       |
| SWATCH GROUP                                    | 1001 CHF        | 0,45000  | 86 075                                        |
| SWATCH GROUP                                    | 1510 CHF        | 2,25000  | 761 227                                       |
| SWATCH GROUP                                    | 197 CHF         | 2,25000  | 99 312                                        |
| SWEDBANK AB SER'A'NPV                           | 15925 SEK       |          | 310 880                                       |
| SWEDISH MATCH AB NPV                            | 4748 SEK        |          | 159 374                                       |
| SWIRE PACIFIC                                   | 85000 HKD       | 0,60000  | 1 051 391                                     |
| SWIRE PACIFIC                                   | 15000 HKD       | 0,60000  | 185 540                                       |
| SWIRE PACIFIC                                   | 6500 HKD        | 0,60000  | 80 401                                        |
| SWIRE PROPERTIES LTD                            | 24000 HKD       | 1,00000  | 79 949                                        |
| SWIRE PROPERTIES LTD                            | 15000 HKD       | 1,00000  | 49 968                                        |
| SWISS LIFE HOLDING AG                           | 185 CHF         |          | 24 534                                        |
| SWISS PRIME SITE                                | 839 CHF         | 15,30000 | 70 035                                        |
| SWISS RE AG                                     | 9900 CHF        | 0,10000  | 713 284                                       |
| SWISS RE AG                                     | 2664 CHF        | 0,10000  | 191 938                                       |
| SWISS REINSURANCE                               | 0 CHF           | 0,10000  | 0                                             |
| SWISSCOM AG                                     | 149 CHF         |          | 64 151                                        |
| SYDNEY AIRPORT NPV(STAPLED SECURITY)            | 4436 AUD        |          | 15 532                                        |
| SYMANTEC CORP COM STK                           | 10600 USD       | 0,01000  | 199 643                                       |
| SYNGENTA AG                                     | 3586 CHF        | 0,10000  | 1 437 291                                     |
| SYNGENTA AG                                     | 873 CHF         | 0,10000  | 349 904                                       |
| SYNNEX TECHNOLOGY INTL CORP                     | 27000 TWD       | 10,00000 | 49 688                                        |
| SYNOPSIS INC COM STK                            | 2100 USD        | 0,01000  | 66 915                                        |
| SYSCO CORP COM STK                              | 11895 USD       | 1,00000  | 376 881                                       |
| SYSCO CORP COM STK                              | 7600 USD        | 1,00000  | 240 799                                       |
| SYSMEX CORP NPV                                 | 600 JPY         |          | 27 500                                        |
| SYSMEX CORP NPV                                 | 2100 JPY        |          | 96 251                                        |
| T&D HOLDINGS INC NPV                            | 4600 JPY        |          | 55 317                                        |
| T&D HOLDINGS INC NPV                            | 22200 JPY       |          | 266 967                                       |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| T I M SPA                                       | 0 EUR           | 0,06000  | 0                                             |
| TABCORP HLDGS NPV                               | 8772 AUD        |          | 27 615                                        |
| TAIHEIYO CEMENT CORP NPV                        | 10000 JPY       |          | 27 199                                        |
| TAIHEIYO CEMENT CORP NPV                        | 22000 JPY       |          | 59 838                                        |
| TAISEI CORP NPV                                 | 9000 JPY        |          | 29 792                                        |
| TAISEI CORP NPV                                 | 43000 JPY       |          | 142 339                                       |
| TAISHIN FINANCIAL HLDG CO                       | 112223 TWD      | 10,00000 | 44 476                                        |
| TAISHO PHARMACEUTICAL HLDGS CO LTD NPV          | 300 JPY         |          | 20 556                                        |
| TAISHO PHARMACEUTICAL HLDGS CO LTD NPV          | 900 JPY         |          | 61 667                                        |
| TAIWAN BUSINESS BANK                            | 50960 TWD       | 10,00000 | 15 332                                        |
| TAIWAN CEMENT CORP                              | 68000 TWD       | 10,00000 | 91 043                                        |
| TAIWAN COOPERATIVE FINANCIAL HLDGS              | 89340 TWD       | 0,10000  | 50 186                                        |
| TAIWAN FERTILIZER CO                            | 15000 TWD       | 10,00000 | 39 132                                        |
| TAIWAN GLASS                                    | 18810 TWD       | 10,00000 | 19 447                                        |
| TAIWAN MOBILE CO LTD                            | 34200 TWD       | 10,00000 | 124 934                                       |
| TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV | 182300 USD      |          | 3 130 641                                     |
| TAIWAN SEMICONDUCTOR MANUFACTURING              | 533000 TWD      | 10,00000 | 1 779 912                                     |
| TAIYO NIPPON SANJO CORP NPV                     | 2000 JPY        |          | 11 435                                        |
| Carried Forward                                 |                 |          | 942 156 012                                   |

|                                            | Holding         | Nominal   | Market<br>Value<br>31 December<br>2012<br>USD |
|--------------------------------------------|-----------------|-----------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                     |                 |           |                                               |
| SHARES (Cont'd)                            | Brought Forward |           | 942 156 012                                   |
| TAIYO NIPPON SANJO CORP NPV                | 6000 JPY        |           | 34 306                                        |
| TAKASHIMAYA CO NPV                         | 2000 JPY        |           | 14 144                                        |
| TAKASHIMAYA CO NPV                         | 6000 JPY        |           | 42 431                                        |
| TAKEDA PHARMACEUTICAL CO NPV               | 6300 JPY        |           | 281 096                                       |
| TAKEDA PHARMACEUTICAL CO NPV               | 24000 JPY       |           | 1 070 840                                     |
| TALISMAN ENERGY INC COM NPV                | 49800 CAD       |           | 561 595                                       |
| TALISMAN ENERGY INC COM NPV                | 17800 CAD       |           | 200 731                                       |
| TAMBANG BATUBARA BUKIT ASAM TBK SER'B      | 19000 IDR       | 500,00000 | 29 594                                        |
| TARGET CORP COM STK                        | 8550 USD        | 0,08330   | 506 202                                       |
| TATA MOTORS ADR EACH REPR 1 ORD            | 8600 USD        |           | 247 179                                       |
| TATA STEEL GDR EACH REPR 1 ORD SH'REG S'   | 14600 USD       |           | 114 916                                       |
| TATE & LYLE ORD                            | 4644 GBP        | 0,25000   | 57 452                                        |
| TATTS GROUP LTD NPV                        | 36275 AUD       |           | 113 068                                       |
| TD AMERITRADE HOLDING CORP COM STK         | 1900 USD        | 0,01000   | 31 982                                        |
| TDC A/S                                    | 10000 DKK       | 1,00000   | 70 772                                        |
| TDK CORP NPV                               | 1000 JPY        |           | 35 938                                        |
| TDK CORP NPV                               | 4800 JPY        |           | 172 501                                       |
| TE CONNECTIVITY LTD                        | 5659 USD        | 0,97000   | 210 221                                       |
| TECHNIP NPV                                | 3471 EUR        |           | 397 238                                       |
| TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV | 9900 CAD        |           | 358 708                                       |
| TECNICAS REUNIDAS                          | 21000 EUR       | 0,01000   | 971 144                                       |
| TECO ELECTRIC & MACHINERY CO LTD           | 34000 TWD       | 10,00000  | 25 954                                        |
| TEIJIN NPV                                 | 8000 JPY        |           | 19 630                                        |
| TEIJIN NPV                                 | 26000 JPY       |           | 63 797                                        |
| TELE2 AB SER'B'NPV                         | 7610 SEK        |           | 137 086                                       |
| TELECOM CORP OF NEW ZEALAND NPV            | 298824 NZD      |           | 557 580                                       |
| TELECOM ITALIA SPA                         | 0 EUR           | 0,55000   | 0                                             |
| TELECOM ITALIA SPA                         | 0 EUR           | 0,55000   | 0                                             |
| TELECOM ITALIA SPA                         | 0 EUR           | 0,55000   | 0                                             |
| TELECOM ITALIA SPA(NEW) DI RISP            | 693458 EUR      | 0,55000   | 546 682                                       |
| TELECOM ITALIA SPA(NEW)                    | 1187572 EUR     | 0,55000   | 1 068 614                                     |
| TELEFONICA DEUTSCHLAND HLDG AG NPV         | 72952 EUR       |           | 551 914                                       |
| TELEFONICA SA                              | 0 EUR           |           | 0                                             |
| TELEFONICA SA                              | 133284 EUR      | 1,00000   | 1 776 135                                     |
| TELEFONICA SA                              | 11795 EUR       | 1,00000   | 157 179                                       |
| TELEFONICA SA                              | 264272 EUR      | 1,00000   | 3 521 673                                     |
| TELEKOM AUSTRIA(TA) NPV                    | 45160 EUR       |           | 340 523                                       |
| TELEKOM MALAYSIA BERHAD                    | 22400 MYR       | 1,00000   | 43 984                                        |
| TELEKOMUNIKASI INDONESIA(PERSERO)          | 210000 IDR      | 250,00000 | 194 076                                       |
| TELENET GROUP HLDG NV NPV                  | 3185 EUR        |           | 149 202                                       |
| TELENOR ASA ORD                            | 28000 NOK       | 6,00000   | 563 924                                       |
| TELENOR ASA ORD                            | 44454 NOK       | 6,00000   | 895 310                                       |
| TELEVISION FRANCAISE(T F I)                | 0 EUR           | 0,20000   | 0                                             |
| TELIASONERA AB NPV                         | 44364 SEK       |           | 300 696                                       |
| TELSTRA CORP LTD NPV                       | 92930 AUD       |           | 420 972                                       |
| TELUS CORP NON-VTG NPV                     | 3150 CAD        |           | 204 492                                       |
| TENAGA NASIONAL BERHAD                     | 57400 MYR       | 1,00000   | 129 802                                       |
| TENARIS S A ADR EACH REP 2 COM SPONS       | 57314 USD       |           | 2 403 852                                     |
| TENARIS S A                                | 56946 EUR       | 1,00000   | 1 169 094                                     |
| TENCENT HLDGS LIMITED                      | 21200 HKD       | 0,00010   | 679 388                                       |
| TERADATA CORP DEL COM                      | 2300 USD        |           | 142 386                                       |
| TERUMO CORP NPV                            | 1400 JPY        |           | 55 174                                        |
| TERUMO CORP NPV                            | 4700 JPY        |           | 185 227                                       |
| TESCO ORD                                  | 101787 GBP      | 0,05000   | 556 350                                       |
| Carried Forward                            |                 |           | 964 538 762                                   |

|                                      | Holding                | Nominal  | Market<br>Value<br>31 December<br>2012<br>USD |
|--------------------------------------|------------------------|----------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>        |                        |          |                                               |
| <b>SHARES (Cont'd)</b>               | <b>Brought Forward</b> |          | <b>964 538 762</b>                            |
| TEVA PHARMACEUTICAL INDUSTRIES       | 41372 ILS              | 0,10000  | 1 539 130                                     |
| TEXAS INSTRUMENTS INC COM STK        | 7721 USD               | 1,00000  | 239 146                                       |
| TEXAS INSTRUMENTS INC COM STK        | 15250 USD              | 1,00000  | 472 346                                       |
| TEXTRON INC COM STK                  | 9730 USD               | 0,12500  | 241 195                                       |
| TEXTRON INC COM STK                  | 3600 USD               | 0,12500  | 89 240                                        |
| THAI OIL PUBLIC CO LIMITED           | 17900 THB              | 10,00000 | 39 528                                        |
| THALES                               | 2769 EUR               | 3,00000  | 95 318                                        |
| THERMO FISHER SCIENTIFIC INC COM STK | 4800 USD               | 1,00000  | 306 472                                       |
| THK CO NPV                           | 1000 JPY               |          | 17 778                                        |
| THK CO NPV                           | 3200 JPY               |          | 56 889                                        |
| THOMSON REUTERS CORP                 | 6500 CAD               |          | 187 955                                       |
| THYSSENKRUPP AG NPV                  | 19078 EUR              |          | 448 431                                       |
| TIFFANY & CO COM STK                 | 1800 USD               | 0,01000  | 103 308                                       |
| TIM HORTONS INC NPV                  | 3100 CAD               |          | 152 017                                       |
| TIME WARNER CABLE INC                | 4200 USD               | 0,01000  | 408 634                                       |
| TIME WARNER INC                      | 20300 USD              | 0,01000  | 971 685                                       |
| TIME WARNER INC                      | 4646 USD               | 0,01000  | 222 387                                       |
| TIME WARNER INC                      | 12700 USD              | 0,01000  | 607 902                                       |
| TINGYI(CAYMAN ISLANDS)HLDG CORP ORD  | 40000 HKD              | 0,00500  | 110 265                                       |
| TJX COS INC COM STK                  | 10500 USD              | 1,00000  | 446 063                                       |
| TNT EXPRESS NV                       | 11693 EUR              | 0,08000  | 130 056                                       |
| TOBU RAILWAY CO NPV                  | 9000 JPY               |          | 47 396                                        |
| TOBU RAILWAY CO NPV                  | 38000 JPY              |          | 200 117                                       |
| TOHO CO(FILM) NPV                    | 1100 JPY               |          | 19 327                                        |
| TOHO CO(FILM) NPV                    | 2300 JPY               |          | 40 410                                        |
| TOHO GAS CO NPV                      | 4000 JPY               |          | 21 389                                        |
| TOHO GAS CO NPV                      | 18000 JPY              |          | 96 251                                        |
| TOHOKU ELECTRIC POWER CO INC NPV     | 3700 JPY               |          | 34 388                                        |
| TOHOKU ELECTRIC POWER CO INC NPV     | 12400 JPY              |          | 115 246                                       |
| TOKIO MARINE HOLDINGS INC            | 5800 JPY               |          | 159 635                                       |
| TOKIO MARINE HOLDINGS INC            | 24400 JPY              |          | 671 569                                       |
| TOKYO ELECTRIC POWER CO INC NPV      | 11800 JPY              |          | 27 998                                        |
| TOKYO ELECTRIC POWER CO INC NPV      | 53800 JPY              |          | 127 651                                       |
| TOKYO ELECTRON NPV                   | 1400 JPY               |          | 63 681                                        |
| TOKYO ELECTRON NPV                   | 5400 JPY               |          | 245 627                                       |
| TOKYO GAS CO NPV                     | 21000 JPY              |          | 95 764                                        |
| TOKYO GAS CO NPV                     | 81000 JPY              |          | 369 377                                       |
| TOKYU CORP NPV                       | 10000 JPY              |          | 56 019                                        |
| TOKYU CORP NPV                       | 41000 JPY              |          | 229 677                                       |
| TOKYU LAND CORP NPV                  | 4000 JPY               |          | 28 935                                        |
| TOKYU LAND CORP NPV                  | 9000 JPY               |          | 65 105                                        |
| TOLL BROS INC COM STK                | 1800 USD               | 0,01000  | 58 202                                        |
| TOLL HLDGS LTD NPV                   | 9590 AUD               |          | 45 236                                        |
| TONEN GENERAL SEKIYU KK NPV          | 2000 JPY               |          | 17 245                                        |
| TONEN GENERAL SEKIYU KK NPV          | 12000 JPY              |          | 103 473                                       |
| TOPPAN PRINTING CO NPV               | 5000 JPY               |          | 30 729                                        |
| TOPPAN PRINTING CO NPV               | 18000 JPY              |          | 110 626                                       |
| TORAY INDUSTRIES INC NPV             | 12000 JPY              |          | 73 056                                        |
| TORAY INDUSTRIES INC NPV             | 53000 JPY              |          | 322 664                                       |
| TORCHMARK CORP COM STK               | 8895 USD               | 1,00000  | 459 686                                       |
| TORCHMARK CORP COM STK               | 1650 USD               | 1,00000  | 85 271                                        |
| TORONTO-DOMINION BANK COM NPV        | 19545 CAD              |          | 1 643 245                                     |
| TORONTO-DOMINION BANK COM NPV        | 14750 CAD              |          | 1 240 106                                     |
| TOSHIBA CORP NPV                     | 33000 JPY              |          | 128 334                                       |
| <b>Carried Forward</b>               |                        |          | <b>978 457 942</b>                            |

| INVESTMENTS-SECURITIES                  | Holding                | Nominal  | Market<br>Value            |
|-----------------------------------------|------------------------|----------|----------------------------|
|                                         |                        |          | 31 December<br>2012<br>USD |
| <b>SHARES (Cont'd)</b>                  | <b>Brought Forward</b> |          | <b>978 457 942</b>         |
| TOSHIBA CORP NPV                        | 125000 JPY             |          | 486 114                    |
| TOTAL S A                               | 11900 EUR              | 2,50000  | 612 334                    |
| TOTAL S A                               | 7883 EUR               | 2,50000  | 405 632                    |
| TOTAL S A                               | 75463 EUR              | 2,50000  | 3 883 069                  |
| TOTAL S A                               | 0 EUR                  | 2,50000  | 0                          |
| TOTAL S A                               | 0 EUR                  | 2,50000  | 0                          |
| TOTAL S A                               | 0 EUR                  | 2,50000  | 0                          |
| TOTAL SYSTEM SERVICES INC               | 26487 USD              | 0,10000  | 567 517                    |
| TOTAL SYSTEM SERVICES INC               | 2200 USD               | 0,10000  | 47 138                     |
| TOTO NPV                                | 3000 JPY               |          | 22 396                     |
| TOTO NPV                                | 9000 JPY               |          | 67 188                     |
| TOURMALINE OIL CORP NPV                 | 2447 CAD               |          | 76 562                     |
| TOYO SEIKAN KAISHA NPV                  | 1200 JPY               |          | 15 986                     |
| TOYO SEIKAN KAISHA NPV                  | 3900 JPY               |          | 51 955                     |
| TOYO SUISAN KAISHA NPV                  | 1000 JPY               |          | 26 597                     |
| TOYO SUISAN KAISHA NPV                  | 2000 JPY               |          | 53 195                     |
| TOYODA GOSEI NPV                        | 1300 JPY               |          | 26 151                     |
| TOYOTA BOSHOKU CORP NPV                 | 1300 JPY               |          | 14 911                     |
| TOYOTA INDUSTRIES CORP NPV              | 1300 JPY               |          | 41 032                     |
| TOYOTA INDUSTRIES CORP NPV              | 5500 JPY               |          | 173 595                    |
| TOYOTA MOTOR CORP NPV                   | 14300 JPY              |          | 662 041                    |
| TOYOTA MOTOR CORP NPV                   | 23200 JPY              |          | 1 074 081                  |
| TOYOTA MOTOR CORP NPV                   | 87500 JPY              |          | 4 050 951                  |
| TOYOTA TSUSHO CORP NPV                  | 1600 JPY               |          | 39 148                     |
| TOYOTA TSUSHO CORP NPV                  | 8100 JPY               |          | 198 189                    |
| TPK HOLDING CO LTD                      | 4591 TWD               | 10,00000 | 81 166                     |
| TRACTOR SUPPLY CO COM STK               | 500 USD                | 0,00800  | 44 224                     |
| TRANSALTA CORP COM NPV                  | 3000 CAD               |          | 45 500                     |
| TRANSCANADA CORP COM NPV                | 11800 CAD              |          | 557 062                    |
| TRANSCEND INFORMATION INC               | 7000 TWD               | 10,00000 | 19 420                     |
| TRANSDIGM GROUP INC                     | 400 USD                | 0,01000  | 54 561                     |
| TRANSOCEAN LTD                          | 1192 CHF               | 15,00000 | 52 572                     |
| TRANSOCEAN LTD                          | 2023 USD               | 15,00000 | 90 395                     |
| TRANSURBAN GROUP NPV (POST RECON)       | 30816 AUD              |          | 194 666                    |
| TRASMISSIONE ELETTRICITA RETE NAZIO ORD | 163821 EUR             | 0,22000  | 653 191                    |
| TRAVELERS COS INC/THE                   | 5250 USD               |          | 377 341                    |
| TREASURY WINE ESTATES LTD NPV           | 9418 AUD               |          | 45 697                     |
| TREND MICRO INC NPV                     | 900 JPY                |          | 26 979                     |
| TREND MICRO INC NPV                     | 3800 JPY               |          | 113 913                    |
| TRIMBLE NAVIGATION COM STK NPV          | 900 USD                |          | 53 843                     |
| TRIPOD TECHNOLOGY CORP                  | 8000 TWD               | 10,00000 | 17 176                     |
| TRW AUTOMOTIVE HLDGS CORP COM STK       | 15000 USD              | 0,01000  | 804 760                    |
| TRW AUTOMOTIVE HLDGS CORP COM STK       | 1800 USD               | 0,01000  | 96 571                     |
| TRYG A/S                                | 925 DKK                |          | 69 684                     |
| TSINGTAO BREWERY CO                     | 6000 HKD               | 1,00000  | 35 249                     |
| TSRC CORP TWD10                         | 11000 TWD              | 10,00000 | 22 366                     |
| TSUMURA & CO NPV                        | 500 JPY                |          | 15 093                     |
| TSUMURA & CO NPV                        | 1200 JPY               |          | 36 222                     |
| TUI TRAVEL PLC ORD                      | 6870 GBP               | 0,10000  | 31 571                     |
| TULLOW OIL PLC ORD                      | 12345 GBP              | 0,10000  | 252 230                    |
| TUNG HO STEEL ENTERPRISE CORP           | 15000 TWD              | 10,00000 | 15 353                     |
| TURQUOISE HILL RESOURCES LTD NPV        | 6698 CAD               |          | 50 423                     |
| TYCO INTERNATIONAL LTD                  | 6300 USD               | 0,80000  | 184 289                    |
| TYSON FOODS INC(DEL) CLASS'A'COM STK    | 17779 USD              | 0,10000  | 345 174                    |
| <b>Carried Forward</b>                  |                        |          | <b>995 440 415</b>         |

| INVESTMENTS-SECURITIES                    | Holding                | Nominal   | Market Value            |
|-------------------------------------------|------------------------|-----------|-------------------------|
|                                           |                        |           | 31 December 2012<br>USD |
| <b>SHARES (Cont'd)</b>                    | <b>Brought Forward</b> |           | <b>995 440 415</b>      |
| TYSON FOODS INC(DEL) CLASS'A'COM STK      | 3600 USD               | 0,10000   | 69 893                  |
| UBE INDUSTRIES NPV                        | 9000 JPY               |           | 21 458                  |
| UBE INDUSTRIES NPV                        | 44000 JPY              |           | 104 908                 |
| UBS AG                                    | 34400 CHF              | 0,10000   | 536 691                 |
| UBS AG                                    | 32325 CHF              | 0,10000   | 504 318                 |
| UCB S A NPV                               | 6267 EUR               |           | 357 372                 |
| UEM LAND HOLDINGS BERHAD                  | 21600 MYR              | 0,50000   | 14 774                  |
| ULTRA PETROLEUM CORP COM NPV              | 3000 USD               |           | 54 401                  |
| UMICORE SA NPV                            | 7322 EUR               |           | 402 752                 |
| U-MING MARINE TRANSPORT CORP              | 10000 TWD              | 10,00000  | 15 991                  |
| UMW HLDGS BERHAD                          | 12100 MYR              | 0,50000   | 47 280                  |
| UNI CHARM CORP NPV                        | 900 JPY                |           | 46 771                  |
| UNI CHARM CORP NPV                        | 4300 JPY               |           | 223 462                 |
| UNIBAIL-RODAMCO SE                        | 216 EUR                | 5,00000   | 51 854                  |
| UNIBAIL-RODAMCO SE                        | 3359 EUR               | 5,00000   | 806 378                 |
| UNIBAIL-RODAMCO SE                        | 0 EUR                  | 5,00000   | 0                       |
| UNICREDIT SPA                             | 62652 EUR              | 0,50000   | 306 184                 |
| UNICREDIT SPA                             | 7104 EUR               | 0,50000   | 34 718                  |
| UNICREDIT SPA                             | 498728 EUR             | 0,50000   | 2 437 312               |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNICREDIT SPA                             | 0 EUR                  | 0,50000   | 0                       |
| UNILEVER INDONESIA                        | 32000 IDR              | 10,00000  | 69 116                  |
| UNILEVER NV CVA                           | 29886 EUR              | 0,16000   | 1 134 250               |
| UNILEVER NV CVA                           | 3741 EUR               | 0,16000   | 141 980                 |
| UNILEVER NV CVA                           | 68497 EUR              | 0,16000   | 2 599 635               |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER NV CVA                           | 0 EUR                  | 0,16000   | 0                       |
| UNILEVER ORD                              | 16450 GBP              | 0,03111   | 632 868                 |
| UNIMICRON TECHNOLOGY CORP                 | 27000 TWD              | 10,00000  | 28 659                  |
| UNION FENOSA SA                           | 0 EUR                  | 3,00000   | 0                       |
| UNION PACIFIC CORP COM STK                | 6000 USD               | 2,50000   | 754 892                 |
| UNIONE DI BANCHE ITALIANE SCPA            | 108034 EUR             | 2,50000   | 499 460                 |
| UNI-PRESIDENT CHINA HOLDINGS LTD          | 23000 HKD              | 0,01000   | 24 411                  |
| UNI-PRESIDENT ENTERPRISES CORP            | 84530 TWD              | 10,00000  | 155 269                 |
| UNITED CONTINENTAL HLDGS INC              | 2100 USD               | 0,01000   | 49 114                  |
| UNITED INTERNET AG NPV                    | 13190 EUR              |           | 283 058                 |
| UNITED INTERNET AG NPV                    | 5569 EUR               |           | 119 511                 |
| UNITED MICROELECTRONICS CORP              | 254000 TWD             | 10,00000  | 102 416                 |
| UNITED OVERSEAS BANK NPV                  | 27000 SGD              |           | 438 212                 |
| UNITED OVERSEAS BANK NPV                  | 22510 SGD              |           | 365 339                 |
| UNITED PARCEL SERVICE INC CLASS'B'COM STK | 9800 USD               |           | 723 200                 |
| UNITED STATES STEEL CORP COM STK          | 1900 USD               | 1,00000   | 45 368                  |
| UNITED TECHNOLOGIES CORP COM STK          | 29500 USD              | 1,00000   | 2 421 130               |
| UNITED TECHNOLOGIES CORP COM STK          | 12000 USD              | 1,00000   | 984 866                 |
| UNITED TECHNOLOGIES CORP COM STK          | 11300 USD              | 1,00000   | 927 416                 |
| UNITED TRACTORS (DEMAT)                   | 35000 IDR              | 250,00000 | 71 416                  |
| UNITED UTILITIES GROUP PLC ORD            | 9417 GBP               | 0,05000   | 103 020                 |
| UNITEDHEALTH GROUP INC COM STK            | 8598 USD               | 0,01000   | 466 709                 |
| <b>Carried Forward</b>                    |                        |           | <b>1 014 618 250</b>    |

| INVESTMENTS-SECURITIES                    | Holding         | Nominal | Market Value            |
|-------------------------------------------|-----------------|---------|-------------------------|
|                                           |                 |         | 31 December 2012<br>USD |
| SHARES (Cont'd)                           | Brought Forward |         | 1 014 618 250           |
| UNITEDHEALTH GROUP INC COM STK            | 15000 USD       | 0,01000 | 814 217                 |
| UNITEDHEALTH GROUP INC COM STK            | 13800 USD       | 0,01000 | 749 080                 |
| UNIVERSAL ROBINA CORP                     | 16800 PHP       | 1,00000 | 33 984                  |
| UNUM GROUP COM                            | 4400 USD        |         | 91 633                  |
| UOL GROUP NPV                             | 10000 SGD       |         | 48 911                  |
| UOL GROUP NPV                             | 8000 SGD        |         | 39 129                  |
| UPM-KYMMENE OYJ NPV                       | 21249 EUR       |         | 246 716                 |
| URBAN OUTFITTERS INC COM STK              | 1700 USD        | 0,00010 | 66 980                  |
| US BANCORP DELAWARE COM STK               | 4557 USD        | 0,01000 | 145 661                 |
| US BANCORP DELAWARE COM STK               | 24300 USD       | 0,01000 | 776 731                 |
| USHIO INC NPV                             | 900 JPY         |         | 9 813                   |
| USHIO INC NPV                             | 2300 JPY        |         | 25 077                  |
| USS NPV                                   | 170 JPY         |         | 17 689                  |
| USS NPV                                   | 470 JPY         |         | 48 904                  |
| VALE INDONESIA TBK PT                     | 0 IDR           |         | 0                       |
| VALE SA ADR REPR 1 PREF SHS NPV SPON      | 86200 USD       |         | 1 750 325               |
| VALEANT PHARMACEUTICALS INTERNATIONAL INC | 5069 CAD        |         | 301 813                 |
| VALEO                                     | 661 EUR         |         | 32 805                  |
| VALERO ENERGY CORP(NEW)                   | 7500 USD        | 0,01000 | 255 944                 |
| VALLOUREC(USIN A TUB DE LOR ESCAUT)       | 3728 EUR        | 2,00000 | 194 240                 |
| VARIAN MEDICAL SYSTEMS INC COM STK        | 1700 USD        | 1,00000 | 119 465                 |
| VEDANTA RESOURCES ORD                     | 1076 GBP        | 0,10000 | 20 234                  |
| VENTAS INC COM STK                        | 4100 USD        | 0,25000 | 265 471                 |
| VEOLIA ENVIRONNEMENT                      | 13882 EUR       | 5,00000 | 167 682                 |
| VERBUND AG CLASS'A'NPV                    | 12581 EUR       |         | 313 728                 |
| VERIFONE SYSTEMS INC                      | 1700 USD        |         | 50 511                  |
| VERISIGN COM STK                          | 1700 USD        | 0,00100 | 66 044                  |
| VERISK ANALYTICS INC NPV                  | 9755 USD        |         | 497 882                 |
| VERISK ANALYTICS INC NPV                  | 2400 USD        |         | 122 493                 |
| VERIZON COMMUNICATIONS INC COM STK        | 14000 USD       | 0,10000 | 606 099                 |
| VERIZON COMMUNICATIONS INC COM STK        | 15199 USD       | 0,10000 | 658 007                 |
| VERIZON COMMUNICATIONS INC COM STK        | 37450 USD       | 0,10000 | 1 621 316               |
| VERMILION ENERGY INC NPV                  | 1500 CAD        |         | 78 125                  |
| VERTEX PHARMACEUTICAL COM STK             | 2700 USD        | 0,01000 | 113 378                 |
| VF CORP COM STK NPV                       | 1200 USD        |         | 181 301                 |
| VIACOM INC NEW CLASS'B' NON-VTG COM       | 6500 USD        | 0,00100 | 343 135                 |
| VIDRALA SA                                | 0 EUR           | 1,02000 | 0                       |
| VIENNA INSURANCE GROUP NPV                | 7608 EUR        |         | 405 384                 |
| VINCI                                     | 729 EUR         | 2,50000 | 34 516                  |
| VINCI                                     | 16438 EUR       | 2,50000 | 778 285                 |
| VINCI                                     | 0 EUR           | 2,50000 | 0                       |
| VIRGIN MEDIA INC COM STK                  | 3200 USD        | 0,01000 | 117 721                 |
| VISA INC 'A'                              | 8632 USD        | 0,00010 | 1 308 481               |
| VISA INC 'A'                              | 6800 USD        | 0,00010 | 1 030 777               |
| VISCOFAN ENVOLTURAS CELULOSICAS SA        | 15007 EUR       | 0,70000 | 816 166                 |
| VIVENDI                                   | 6564 EUR        | 5,50000 | 146 753                 |
| VIVENDI                                   | 46999 EUR       | 5,50000 | 1 050 768               |
| VIVENDI                                   | 0 EUR           | 5,50000 | 0                       |
| VMWARE INC CLS'A'COM STK                  | 1100 USD        | 0,01000 | 103 633                 |
| VODAFONE GROUP ORD                        | 1254100 GBP     | 0,11429 | 3 149 892               |
| VODAFONE GROUP ORD                        | 127700 GBP      | 0,11400 | 320 741                 |
| VODAFONE GROUP ORD                        | 599815 GBP      | 0,11400 | 1 506 541               |
| VOESTALPINE AG NPV                        | 19973 EUR       |         | 728 116                 |
| VOLKSWAGEN AG NON V PRF NPV               | 2000 EUR        |         | 455 325                 |
| Carried Forward                           |                 |         | 1 037 445 872           |

| INVESTMENTS-SECURITIES              | Holding         | Nominal  | Market<br>Value<br>31 December<br>2012<br>USD |
|-------------------------------------|-----------------|----------|-----------------------------------------------|
|                                     |                 |          |                                               |
| SHARES (Cont'd)                     | Brought Forward |          | 1 037 445 872                                 |
| VOLKSWAGEN AG NON V PRF NPV         | 4600 EUR        |          | 1 047 247                                     |
| VOLKSWAGEN AG NON V PRF NPV         | 524 EUR         |          | 119 295                                       |
| VOLKSWAGEN AG NON V PRF NPV         | 7490 EUR        |          | 1 705 192                                     |
| VOLKSWAGEN AG ORD NPV               | 1327 EUR        |          | 285 475                                       |
| VOLVO(AB) SER'B'NPV                 | 47100 SEK       |          | 643 407                                       |
| VOLVO(AB) SER'B'NPV                 | 26898 SEK       |          | 367 439                                       |
| VORNADO REALTY TRUST                | 2300 USD        | 0,04000  | 184 301                                       |
| VULCAN MATERIALS CO COM STK         | 1700 USD        | 1,00000  | 88 518                                        |
| WALGREEN CO COM STK                 | 11450 USD       | 0,07813  | 424 315                                       |
| WAL-MART STORES INC                 | 5526 USD        | 0,10000  | 377 491                                       |
| WAL-MART STORES INC                 | 24100 USD       | 0,10000  | 1 646 314                                     |
| WALSIN LIHWA CORP                   | 66000 TWD       | 10,00000 | 22 541                                        |
| WALT DISNEY(HLDG)CO DISNEY COM STK  | 22400 USD       | 0,01000  | 1 115 918                                     |
| WALT DISNEY(HLDG)CO DISNEY COM STK  | 36675 USD       | 0,01000  | 1 827 066                                     |
| WALT DISNEY(HLDG)CO DISNEY COM STK  | 22500 USD       | 0,01000  | 1 120 900                                     |
| WAN HAI LINES                       | 31000 TWD       | 10,00000 | 17 734                                        |
| WANT WANT CHINA HOLDINGS LTD        | 125000 HKD      | 0,02000  | 172 370                                       |
| WARNER CHILCOTT PLC                 | 2200 USD        | 0,01000  | 26 508                                        |
| WARTSILA OYJ ABP NPV EUR            | 6899 EUR        |          | 297 016                                       |
| WASTE MANAGEMENT INC COM STK        | 5500 USD        | 0,01000  | 185 656                                       |
| WATERS CORP COM STK                 | 1300 USD        | 0,01000  | 113 342                                       |
| WATSON PHARMACEUTICALS INC COM STK  | 1900 USD        | 0,00330  | 163 505                                       |
| WEATHERFORD INTERNATIONAL LTD       | 9400 USD        | 1,16000  | 105 266                                       |
| WEICHAI POWER CO                    | 12000 HKD       | 1,00000  | 53 067                                        |
| WEIR GROUP ORD                      | 2417 GBP        | 0,12500  | 73 682                                        |
| WELLPOINT INC COM STK               | 13000 USD       | 0,01000  | 792 691                                       |
| WELLPOINT INC COM STK               | 4400 USD        | 0,01000  | 268 295                                       |
| WELLS FARGO & CO COM STK 2/3        | 21725 USD       | 1,00000  | 743 776                                       |
| WELLS FARGO & CO COM STK 2/3        | 65100 USD       | 1,00000  | 2 228 760                                     |
| WENDEL INVESTISSEMENT               | 1489 EUR        | 4,00000  | 152 275                                       |
| WESFARMERS NPV                      | 20837 AUD       |          | 795 615                                       |
| WEST JAPAN RAILWAY CO NPV           | 1400 JPY        |          | 55 093                                        |
| WEST JAPAN RAILWAY CO NPV           | 5300 JPY        |          | 208 566                                       |
| WESTERN DIGITAL CORP COM STK        | 5954 USD        | 0,01000  | 253 177                                       |
| WESTERN DIGITAL CORP COM STK        | 2800 USD        | 0,01000  | 119 062                                       |
| WESTERN UNION COMPANY (THE) COM STK | 7700 USD        | 0,01000  | 104 876                                       |
| WESTFIELD GROUP NPV STAPLED UNITS   | 48694 AUD       |          | 529 703                                       |
| WESTFIELD RETAIL TRUST UNITS NPV    | 63177 AUD       |          | 197 577                                       |
| WESTON(GEORGE) COM NPV              | 700 CAD         |          | 49 643                                        |
| WESTPAC BANKING CORP NPV            | 64227 AUD       |          | 1 737 009                                     |
| WEYERHAEUSER CO COM STK             | 7218 USD        | 1,25000  | 201 029                                       |
| WHARF(HLDGS)                        | 31000 HKD       | 1,00000  | 240 956                                       |
| WHARF(HLDGS)                        | 13200 HKD       | 1,00000  | 102 601                                       |
| WHELOCK & CO                        | 19000 HKD       | 0,50000  | 95 675                                        |
| WHELOCK & CO                        | 8000 HKD        | 0,50000  | 40 284                                        |
| WHIRLPOOL CORP COM STK              | 800 USD         | 1,00000  | 81 494                                        |
| WHITBREAD ORD                       | 14900 GBP       | 0,76480  | 591 657                                       |
| WHITBREAD ORD                       | 2207 GBP        | 0,76480  | 87 637                                        |
| WHITEHAVEN COAL LIMITED NPV         | 11808 AUD       |          | 42 817                                        |
| WHITING PETROLEUM CORP COM STK      | 1300 USD        | 0,00100  | 56 424                                        |
| WHOLE FOODS MARKET INC COM STK NPV  | 2200 USD        |          | 201 056                                       |
| WILLIAM DEMANT HLDGS                | 632 DKK         |          | 54 082                                        |
| WILLIAMS COMPANIES INC COM STK      | 8400 USD        | 1,00000  | 275 141                                       |
| WILLIS GROUP HLDGS PLC ORD SHS      | 2300 USD        | 0,00012  | 77 108                                        |
| Carried Forward                     |                 |          | 1 060 013 516                                 |

|                                   | Holding         | Nominal     | Market<br>Value<br>31 December<br>2012<br>USD |
|-----------------------------------|-----------------|-------------|-----------------------------------------------|
| INVESTMENTS-SECURITIES            |                 |             |                                               |
| SHARES (Cont'd)                   | Brought Forward |             | 1 060 013 516                                 |
| WILMAR INTERNATIONAL LTD NPV      | 40000 SGD       |             | 109 129                                       |
| WILMAR INTERNATIONAL LTD NPV      | 28000 SGD       |             | 76 390                                        |
| WINDSTREAM CORP COM STK           | 16289 USD       | 0,00010     | 135 301                                       |
| WINDSTREAM CORP COM STK           | 5900 USD        | 0,00010     | 49 007                                        |
| WING HANG BANK                    | 3500 HKD        | 1,00000     | 36 311                                        |
| WINTEK CORP                       | 31000 TWD       | 10,00000    | 16 452                                        |
| WIPRO ADR EACH REP 1 ORD          | 26000 USD       | 2,00000     | 227 933                                       |
| WISCONSIN ENERGY CORP COM STK     | 8433 USD        | 0,01000     | 310 907                                       |
| WISCONSIN ENERGY CORP COM STK     | 3200 USD        | 0,01000     | 117 977                                       |
| WISTRON CORP                      | 43050 TWD       | 10,00000    | 44 583                                        |
| WOLSELEY PLC ORD                  | 2618 GBP        | 0,10455     | 123 377                                       |
| WOLTERS-KLUWER NV CVA             | 14238 EUR       | 0,12000     | 290 613                                       |
| WOLTERS-KLUWER NV CVA             | 0 EUR           | 0,12000     | 0                                             |
| WOODSIDE PETROLEUM NPV            | 13380 AUD       |             | 470 710                                       |
| WOOLWORTHS LIMITED NPV            | 25327 AUD       |             | 770 487                                       |
| WOORI FINANCE HLDGS               | 7550 KRW        | 5 000,00000 | 82 927                                        |
| WOORI INVESTMENT &                | 2330 KRW        | 5 000,00000 | 25 701                                        |
| WORLEYPARSONS LTD NPV             | 4469 AUD        |             | 108 234                                       |
| WPG HOLDINGS                      | 28000 TWD       |             | 36 620                                        |
| WPP PLC ORD                       | 66200 GBP       | 0,10000     | 955 208                                       |
| WPP PLC ORD                       | 10752 GBP       | 0,10000     | 155 142                                       |
| WUMART STORES INC H               | 12000 HKD       | 1,00000     | 25 689                                        |
| WYNN MACAU LTD                    | 32000 HKD       | 0,00100     | 86 146                                        |
| WYNN MACAU LTD                    | 14800 HKD       | 0,00100     | 39 843                                        |
| WYNN RESORTS COM STK              | 1000 USD        | 0,01000     | 112 485                                       |
| XCEL ENERGY INC COM STK           | 6500 USD        | 2,50000     | 173 617                                       |
| XEROX CORP COM STK                | 15600 USD       | 1,00000     | 106 473                                       |
| XILINX INC COM STK                | 3500 USD        | 0,01000     | 125 710                                       |
| XL AXIATA TBK                     | 34000 IDR       | 100,00000   | 19 771                                        |
| XL GROUP PLC ORD                  | 4600 USD        | 0,01000     | 115 317                                       |
| XSTRATA PLC COM STK               | 25697 GBP       | 0,50000     | 441 849                                       |
| XSTRATA PLC COM STK               | 0 GBP           | 0,50000     | 0                                             |
| XYLEM INC                         | 2300 USD        | 0,01000     | 62 331                                        |
| YAHOO INC COM STK                 | 16900 USD       | 0,00100     | 336 396                                       |
| YAHOO JAPAN CORPORATION NPV       | 115 JPY         |             | 37 042                                        |
| YAHOO JAPAN CORPORATION NPV       | 450 JPY         |             | 144 949                                       |
| YAKULT HONSHA CO NPV              | 800 JPY         |             | 34 908                                        |
| YAKULT HONSHA CO NPV              | 3000 JPY        |             | 130 904                                       |
| YAMADA DENKI CO NPV               | 670 JPY         |             | 25 746                                        |
| YAMADA DENKI CO NPV               | 3210 JPY        |             | 123 348                                       |
| YAMAGUCHI FINANCIAL GROUP INC NPV | 2000 JPY        |             | 17 546                                        |
| YAMAGUCHI FINANCIAL GROUP INC NPV | 6000 JPY        |             | 52 639                                        |
| YAMAHA CORP NPV                   | 1500 JPY        |             | 15 747                                        |
| YAMAHA CORP NPV                   | 3200 JPY        |             | 33 593                                        |
| YAMAHA MOTOR CO NPV               | 2200 JPY        |             | 24 114                                        |
| YAMAHA MOTOR CO NPV               | 12000 JPY       |             | 131 529                                       |
| YAMANA GOLD INC COM NPV           | 12400 CAD       |             | 212 369                                       |
| YAMATO HOLDINGS CO NPV            | 3300 JPY        |             | 49 920                                        |
| YAMATO HOLDINGS CO NPV            | 12000 JPY       |             | 181 529                                       |
| YAMATO KOGYO CO NPV               | 600 JPY         |             | 17 410                                        |
| YAMATO KOGYO CO NPV               | 900 JPY         |             | 26 115                                        |
| YAMAZAKI BAKING CO NPV            | 1000 JPY        |             | 11 123                                        |
| YAMAZAKI BAKING CO NPV            | 3000 JPY        |             | 33 368                                        |
| YANGMING MARINE TRANSPORT CORP    | 28000 TWD       | 10,00000    | 13 365                                        |
| Carried Forward                   |                 |             | 1 067 119 415                                 |

| INVESTMENTS-SECURITIES                             | Holding                | Nominal     | Market Value         |
|----------------------------------------------------|------------------------|-------------|----------------------|
|                                                    |                        |             | 31 December 2012 USD |
| <b>SHARES (Cont'd)</b>                             | <b>Brought Forward</b> |             | <b>1 067 119 415</b> |
| YANGZIJANG SHIPBUILDING (HLDGS)LTD NPV             | 40000 SGD              |             | 31 297               |
| YANGZIJANG SHIPBUILDING (HLDGS)LTD NPV             | 16000 SGD              |             | 12 519               |
| YANZHOU COAL MINING CO                             | 40000 HKD              | 1,00000     | 66 107               |
| YARA INTERNATIONAL ASA                             | 11000 NOK              | 1,70000     | 540 601              |
| YARA INTERNATIONAL ASA                             | 11454 NOK              | 1,70000     | 562 913              |
| YASKAWA ELECTRIC CORP NPV                          | 143000 JPY             |             | 1 360 495            |
| YASKAWA ELECTRIC CORP NPV                          | 2000 JPY               |             | 19 028               |
| YASKAWA ELECTRIC CORP NPV                          | 5000 JPY               |             | 47 570               |
| YINGDE GASES GROUP CO LTD                          | 25500 HKD              |             | 25 879               |
| YOKOGAWA ELECTRIC CORP NPV                         | 1800 JPY               |             | 19 583               |
| YOKOGAWA ELECTRIC CORP NPV                         | 4600 JPY               |             | 50 047               |
| YTL CORP                                           | 81493 MYR              | 0,10000     | 49 338               |
| YTL POWER INTL                                     | 53100 MYR              | 0,50000     | 27 109               |
| YUANTA FINANCIAL HLDGS CO LTD                      | 161000 TWD             | 10,00000    | 82 950               |
| YUE YUEN INDUSTRIAL HLDGS                          | 16000 HKD              | 0,25000     | 53 402               |
| YUE YUEN INDUSTRIAL HLDGS                          | 9000 HKD               | 0,25000     | 30 039               |
| YUEXIU PROPERTY COMPANY LTD                        | 132000 HKD             |             | 41 756               |
| YUHAN CORP                                         | 190 KRW                | 5 000,00000 | 30 726               |
| YULON MOTOR CO LTD                                 | 17000 TWD              | 10,00000    | 32 223               |
| YUM BRANDS INC COM STK NPV                         | 17497 USD              |             | 1 163 032            |
| YUM BRANDS INC COM STK NPV                         | 6500 USD               |             | 432 057              |
| ZARDOYA-OTIS                                       | 10155 EUR              | 0,10000     | 141 622              |
| ZHAOJIN MINING INDUSTRY H                          | 19000 HKD              | 1,00000     | 29 684               |
| ZHEJIANG EXPRESSWAY CO                             | 30000 HKD              | 1,00000     | 23 589               |
| ZHEN DING TECHNOLOGY HLDG LTD                      | 8000 TWD               | 10,00000    | 19 685               |
| ZHONGSHENG GROUP HOLDINGS LIMITED                  | 12000 HKD              | 0,00010     | 18 128               |
| ZHUZHOU CSR TIMES ELECTRIC CO LTD 'H'              | 10000 HKD              | 1,00000     | 36 733               |
| ZIGGO NV                                           | 4831 EUR               | 1,00000     | 157 183              |
| ZIJIN MINING GROUP                                 | 130000 HKD             | 0,10000     | 50 859               |
| ZIMMER HOLDINGS INC COM STK                        | 2500 USD               | 0,01000     | 166 701              |
| ZODIAC AEROSPACE NPV                               | 8808 EUR               |             | 966 077              |
| ZODIAC AEROSPACE NPV                               | 1370 EUR               |             | 150 264              |
| ZON MULTIMEDIA SERVICOS DE TEL                     | 550000 EUR             |             | 2 142 178            |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY LTD | 29600 HKD              |             | 43 645               |
| ZTE CORPN                                          | 13200 HKD              | 1,00000     | 22 259               |
| ZURICH INSURANCE GROUP LTD                         | 8800 CHF               | 0,10000     | 2 340 814            |
| ZURICH INSURANCE GROUP LTD                         | 6223 CHF               | 0,10000     | 1 655 328            |
| ZURICH INSURANCE GROUP LTD                         | 1347 CHF               | 0,10000     | 358 304              |
| PARTEX OIL & GAS (HOLDINGS) CORPORATION            | 20 000,0000 USD        |             | 775 678 004          |
| ECONOMIC AND GENERAL SECRETARIAT LIMITED           | 4 000,0000 GBP         |             | 37 390               |
| <b>TOTAL SHARES</b>                                |                        |             | <b>1.855 836.534</b> |

**BONDS**

**Corporate Bonds**

|                                                 |             |                  |
|-------------------------------------------------|-------------|------------------|
| ABB FINANCE BV 2 625% MTN 26/MAR/2019 EUR1000   | 1500000 EUR | 2 096 585        |
| ABB FINANCE BV 2 625% MTN 26/MAR/2019 EUR1000   | 200000 EUR  | 279 545          |
| ABB FINANCE BV 2 625% MTN 26/MAR/2019 EUR1000   | 200000 EUR  | 279 545          |
| ABN AMRO BANK NV 4% MTN 03/FEB/2015 EUR500000RE | 500000 EUR  | 701 359          |
| ABN AMRO BANK NV 7 125% NTS 06/JUL/2022 EUR1000 | 220000 EUR  | 341 203          |
| ABP FINANCE PLC 6 25% EMTN 14/DEC/2026 GBP1000  | 190000 GBP  | 342 255          |
| <b>Carried Forward</b>                          |             | <b>4 040 492</b> |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Corporate Bonds(Cont'd)                            | Brought Forward |         | 4 040 492                                     |
| ACHMEA HYPOTHEKBK 2 375% NTS 08/FEB/2016 EUR1000   | 230000 EUR      |         | 312 379                                       |
| AEROPORT DE PARIS 2 375% BDS 11/JUN/2019 EUR100000 | 300000 EUR      |         | 415 613                                       |
| AKZO NOBEL NV 4% EMTN 17/DEC/2018 EUR1000          | 250000 EUR      |         | 371 033                                       |
| AKZO NOBEL SWED FI 2 625% GTD SNR 27/JUL/2022 EUR  | 120000 EUR      |         | 158 837                                       |
| ALLIANZ FINANCE II 3 5% MTN 14/FEB/2022 EUR100000  | 500000 EUR      |         | 735 657                                       |
| ALLIANZ FINANCE II 6 5% 13/JAN/2025                | 500000 EUR      |         | 722 042                                       |
| AMERICA MOVIL SAB 4 125% MTN 25/OCT/2019 EUR1000   | 110000 EUR      |         | 166 261                                       |
| AMERICA MOVIL SAB DE CV 3 75% GTD 28/JUN/2017      | 400000 EUR      |         | 583 562                                       |
| AMGEN INC 2 125% SNR 13/SEP/2019 EUR1000           | 230000 EUR      |         | 310 280                                       |
| ANGLO AMERICAN CAP 2 5% GTD MTN 18/SEP/2018 EUR    | 250000 EUR      |         | 338 143                                       |
| ANGLO AMERICAN CAP 2 75% GTD SNR 07/JUN/2019 EUR   | 100000 EUR      |         | 135 481                                       |
| ANGLO AMERICAN CAP 5 875% GTD MTN 17/APR/2015 EUR  | 500000 EUR      |         | 730 248                                       |
| ANHEUSER-BUSCH INB 8 625% GTD MTN 30/JAN/2017 EUR  | 300000 EUR      |         | 516 137                                       |
| ANHEUSER-BUSCH INBEV SA 2% BDS 16/DEC/2019 EUR1000 | 175000 EUR      |         | 235 758                                       |
| ANHEUSER-BUSCH INBEV SA 6 57% 27/FEB/2014          | 200000 EUR      |         | 281 657                                       |
| ARKEMA 4% BDS 25/OCT/2017 EUR50000                 | 300000 EUR      |         | 435 575                                       |
| AUTOROUT LA FRANCE 4% SNR EMTN 24/SEP/2018 EUR     | 100000 EUR      |         | 148 111                                       |
| BAA FUNDING LIMITE 4 125% NTS 12/OCT/2018 EUR5000  | 280000 EUR      |         | 407 840                                       |
| BANCO POPULAR ESPANOL SER'I' FRN 22/DEC/2019       | 700000 EUR      |         | 738 864                                       |
| BANCO SANTANDER CENTRAL HISPAN 4 5% 29/JUL/2016    | 600000 EUR      |         | 832 960                                       |
| BANK OF SCOTLAND PLC FLTG RATE NTS 24/OCT/2013     | 1000000 EUR     |         | 1 319 616                                     |
| BARCLAYS BANK PLC 2 125% MTG 08/SEP/2014 EUR       | 1000000 EUR     |         | 1 356 499                                     |
| BARCLAYS BANK PLC 2 25% NTS 10/MAY/2017 USD200000  | 580000 USD      |         | 603 309                                       |
| BARCLAYS BANK PLC 6% SUB MTN 14/JAN/2021 EUR       | 140000 EUR      |         | 208 898                                       |
| BARRY CALLEBAUT SERVICES N V 5 375% NTS            | 250000 EUR      |         | 372 176                                       |
| BASF FINANCE EUROPE NV 5 125% MTN 09/JUN/2015      | 500000 EUR      |         | 731 456                                       |
| BASF SE 1 5% MTN 01/OCT/2018 EUR1000               | 750000 EUR      |         | 1 010 594                                     |
| BAYERISCHE LANDESBANK 3 375% 04/SEP/2017           | 1000000 EUR     |         | 1 480 020                                     |
| BAYERISCHE LANDESBANK 4 5% 04/JAN/2013             | 5500000 EUR     |         | 7 257 128                                     |
| BBVA SNR FIN SA UN 3% GMTN 22/AUG/2013 EUR100000   | 1500000 EUR     |         | 1 988 196                                     |
| BBVA(BILB-VIZ-ARG) 3 5% BDS 05/DEC/2017 EUR100000  | 500000 EUR      |         | 661 059                                       |
| BERTELSMANN SE AND CO KGAA 4 75% NTS 26/SEP/2016   | 250000 EUR      |         | 372 034                                       |
| BG ENERGY CAPITAL 6 5% CAP SECS BDS 30/NOV/2072    | 200000 USD      |         | 214 995                                       |
| BG ENERGY CAPITAL VAR MTN 30/NOV/2072 EUR          | 100000 EUR      |         | 147 245                                       |
| BHP BILLITON FIN 2 25% GTD SNR 25/SEP/2020 EUR     | 400000 EUR      |         | 543 262                                       |
| BILFINGER SE 2 375% BDS 07/DEC/2019 EUR1000        | 62000 EUR       |         | 84 821                                        |
| BK NED GEMEENTEN 2 125% MTN 14/JUL/2015 EUR        | 500000 EUR      |         | 689 502                                       |
| BK OF SCOTLAND PLC 4 5% MGT BKD EMTN 23/OCT/2013   | 500000 EUR      |         | 681 510                                       |
| BMW FINANCE NV 3 625% BDS 29/JAN/2018 EUR1000      | 300000 EUR      |         | 440 884                                       |
| BMW FINANCE NV 3 875% GTD EMTN 18/JAN/2017 EUR1000 | 200000 EUR      |         | 293 258                                       |
| BNP PARIBAS 2 875% MTN 24/OCT/2022 EUR1000         | 280000 EUR      |         | 384 844                                       |
| BNP PARIBAS FRN 12/APR/2013 EUR1000 13435          | 1500000 EUR     |         | 1 980 078                                     |
| BNP PARIBAS FRN 20/DEC/2014 USD1000 807            | 487000 USD      |         | 503 865                                       |
| BPCE SFH - SOCIETE DE FI 1 75% NTS 29/NOV/2019     | 700000 EUR      |         | 932 908                                       |
| BRISA CONCESSAO RODOVIARIA SA 4 797% BDS           | 500000 EUR      |         | 669 596                                       |
| BRITISH TELECOM 5 25% SNR EMTN 23/JUN/2014 EUR     | 1500000 EUR     |         | 2 107 316                                     |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 3 75% BDS    | 415000 EUR      |         | 591 925                                       |
| CAIXA GERAL DE DEP 8% SNR EMTN 28/SEP/2015 EUR     | 1200000 EUR     |         | 1 709 814                                     |
| CAIXABANK SA 3 75% BDS 05/NOV/2013 EUR50000        | 1500000 EUR     |         | 1 996 655                                     |
| CAJA DE AHORROS DE GALICIA FLTG RATE NTS           | 1500000 EUR     |         | 590 819                                       |
| CARGILL INC 1 875% EMTN 04/SEP/2019 EUR            | 125000 EUR      |         | 166 476                                       |
| CHANNEL LINK ENTERPRISES FINANCE TRANCHE'A4'SEC    | 350000 EUR      |         | 429 465                                       |
| CIE DE ST-GOBAIN 4% SNR MTN 08/OCT/2018 EUR        | 350000 EUR      |         | 505 478                                       |
| CITIGROUP INC 4% BDS 26/NOV/2015 EUR1000           | 250000 EUR      |         | 356 718                                       |
| Carried Forward                                    |                 |         | 45 999 348                                    |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Corporate Bonds(Cont'd)                            | Brought Forward |         | 45 999 348                                    |
| CLOVERIE PLC SWISS REINS VAR 01/SEP/2042           | 110000 EUR      |         | 175 890                                       |
| CLOVERIE VAR MTN 24/JUL/2039 EUR50000              | 150000 EUR      |         | 241 585                                       |
| CMNWLTH BK OF AUST 2 25% MTN 16/MAR/2017 USD'REGS  | 580000 USD      |         | 607 082                                       |
| COCA-COLA AMATIL 4 875% BDS 01/FEB/2017 AUD2000    | 1500000 AUD     |         | 1 613 463                                     |
| COMPASS GROUP 3 125% EMTN 13/FEB/2019 EUR          | 230000 EUR      |         | 329 012                                       |
| CP COMBOIOS DE PORTUGAL 4 17% BDS 16/OCT/2019      | 1750000 EUR     |         | 1 787 543                                     |
| CREDIT AGRICOLE (LONDON) 3% MTN 20/JUL/2015        | 300000 EUR      |         | 415 396                                       |
| CREDIT AGRICOLE SA 1 875% BDS 18/OCT/2017 EUR1000  | 200000 EUR      |         | 267 135                                       |
| CREDIT AGRICOLE SA 1 875% BDS 18/OCT/2017 EUR1000  | 200000 EUR      |         | 267 135                                       |
| CREDIT LOGEMENT SA VAR PERP                        | 280000 EUR      |         | 232 408                                       |
| CSE CENT CRED IMM 3 75% BDS 10/MAR/2014 EUR1000    | 500000 EUR      |         | 669 112                                       |
| DAIMLER AG 2 625% NTS 02/APR/2019 EUR1000          | 400000 EUR      |         | 558 752                                       |
| DARROWBY NO 1 PLC 2012- 1 A VAR BDS 20/FEB/2044    | 315933,1 GBP    |         | 529 357                                       |
| DEKABANK 4 25% DUE 23/JAN/2013                     | 2000000 EUR     |         | 2 644 059                                     |
| DEUTSCHE BAHN FINANCE B V 2 875% NTS 30/JUN/2016   | 1500000 EUR     |         | 2 132 397                                     |
| DEUTSCHE BANK AG 3 625%VAR EMTN 09/MAR/2017        | 520000 EUR      |         | 638 263                                       |
| DEUTSCHE GENOSSENSC 4 50 17/JAN/2013               | 4500000 EUR     |         | 5 946 503                                     |
| DEUTSCHE GENOSSENSCHAFTS-HYPOT 4 25% 16/JAN/2014   | 700000 EUR      |         | 963 622                                       |
| DEUTSCHE POSTBANK AG 4 25% BDS 16/JAN/2013 EUR1000 | 3000000 EUR     |         | 3 963 346                                     |
| DNB BOLIGKREDITT A 1 875% MTN 18/JUN/2019 EUR      | 750000 EUR      |         | 1 027 331                                     |
| DVB BANK SE 2 5% MTN 30/AUG/2017 EUR100000         | 300000 EUR      |         | 405 304                                       |
| EDENRED 3 625% MTN 06/OCT/2017 EUR50000            | 150000 EUR      |         | 214 167                                       |
| EDF 4 625% MTN 26/APR/2030 EUR50000                | 100000 EUR      |         | 152 885                                       |
| EDF 5% MTN 30/MAY/2014 EUR1000                     | 1500000 EUR     |         | 2 100 387                                     |
| EDP FINANCE BV 3 25% SNR MTN 16/MAR/2015 EUR       | 1500000 EUR     |         | 1 979 496                                     |
| ENAGAS SA 4 375% BDS 06/JUL/2015 EUR               | 1750000 EUR     |         | 2 436 850                                     |
| ENEL FIN INT NV 4 125% GTD MTN 12/JUL/2017 EUR     | 300000 EUR      |         | 417 923                                       |
| ENEL FIN INT NV 4 875% EMTN 11/MAR/2020 EUR        | 110000 EUR      |         | 156 048                                       |
| ENEL FINANCE INTL NV 3 5% NTS 26/FEB/2016 EUR1000  | 1200000 EUR     |         | 1 620 090                                     |
| ENEL FINANCE INTL SA ENEL 4 14/SEP/2016            | 200000 EUR      |         | 277 876                                       |
| ENI 5% SNR EMTN 28/JAN/2016 EUR                    | 500000 EUR      |         | 734 119                                       |
| EPIC OPERA CLS'A'COM MTG BKD FRN 28/JUL/2016       | 378242,86 GBP   |         | 593 673                                       |
| EURO INV BANK FR MTN 27/JUL/2016 EUR1000           | 560000 EUR      |         | 738 133                                       |
| EUROP FIN STAB FAC 1 125% MTN 30/NOV/2017 EUR1000  | 240000 EUR      |         | 320 618                                       |
| EUROP FIN STAB FAC 1 625% MTN 15/SEP/2017 EUR1000  | 250000 EUR      |         | 342 075                                       |
| EUROPEAN FINANCIAL STABILITY FACILT 3 375% BDS     | 250000 EUR      |         | 375 828                                       |
| EUROPEAN INVESTMENT BANK 2 5% NTS 15/JUL/2015      | 1500000 EUR     |         | 2 096 126                                     |
| EUROPEAN UNION 3 25% EMTN 04/APR/2018 EUR1000      | 600000 EUR      |         | 895 129                                       |
| EUROPEAN UNION 3 75% EMTN 04/APR/2042 EUR1000      | 410000 EUR      |         | 668 467                                       |
| FCE BANK 2 875% EMTN 03/OCT/2017 EUR               | 200000 EUR      |         | 272 721                                       |
| FIAT IND FINANCE 5 25% GTD MTN 11/MAR/2015 EUR     | 100000 EUR      |         | 139 527                                       |
| FIAT IND FINANCE 6 25% EMTN 09/MAR/2018 EUR1000    | 100000 EUR      |         | 147 773                                       |
| FMS WERTMANAGEMENT 3% BDS 03/AUG/2018 EUR100000    | 400000 EUR      |         | 588 218                                       |
| FMS WERTMANAGEMENT GTD FRN 20/JAN/2014 EUR100000   | 600000 EUR      |         | 792 281                                       |
| FRANCE TELECOM 5 625% BDS 22/MAY/2018 EUR1000      | 500000 EUR      |         | 794 223                                       |
| GAS NATURAL CAP MK 4 125% MTN 26/JAN/2018 EUR      | 1500000 EUR     |         | 2 094 169                                     |
| GAS NATURAL CAP MK 6% GTD 27/JAN/2020 EUR1000      | 100000 EUR      |         | 150 198                                       |
| GDF SUEZ 2 75% MTN 18/OCT/2017 EUR1000             | 400000 EUR      |         | 565 106                                       |
| GE CAPITAL EUROPEA 2 875% NTS 18/JUN/2019 EUR1000  | 150000 EUR      |         | 211 230                                       |
| GE CAPITAL EUROPEA 4 75% NTS 30/JUL/2014 EUR1000   | 920000 EUR      |         | 1 289 769                                     |
| GECINA 4 5% MTN 19/SEP/2014 EUR50000               | 250000 EUR      |         | 347 906                                       |
| GKN HOLDINGS 5 375% BDS 19/SEP/2022 GBP1000        | 250000 GBP      |         | 421 421                                       |
| GLENCORE FINANCE EUROPE 5 5% BDS 03/APR/2022       | 100000 GBP      |         | 176 587                                       |
| GLENCORE FINANCE EUROPE 7 125% BDS 23/APR/2015     | 250000 EUR      |         | 372 002                                       |
| Carried Forward                                    |                 |         | 95 897 062                                    |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Corporate Bonds(Cont'd)                            | Brought Forward |         | 95 897 062                                    |
| GNMA REMIC TRUST 2010-112 TV 4 500% 20/OCT/2021    | 0,02 USD        |         | 0                                             |
| GOLDMAN SACHS GROUP INC 3 75% EMTN 02/MAR/2017     | 1500000 EUR     |         | 1 856 970                                     |
| GOVERNMENT NATIONAL MORTGAGE ASSOC VAR MTG BDS     | 0,01 USD        |         | 0                                             |
| GROUPE AUCHAN SA 3% EMTN 02/DEC/2016 EUR100000     | 200000 EUR      |         | 284 058                                       |
| HEIDELBERGCEMENT F 9 5% GTD SNR 15/DEC/2018 EUR    | 50000 EUR       |         | 84 672                                        |
| HEINEKEN NV 2 5% EMTN 19/MAR/2019 EUR1000          | 100000 EUR      |         | 138 629                                       |
| HEINEKEN NV 2 875% BDS 04/AUG/2025 EUR1000         | 100000 EUR      |         | 133 707                                       |
| HSBC FINANCE CORP 0% FLTG RATE NTS 28/OCT/2013     | 1500000 EUR     |         | 1 977 984                                     |
| HUTCHISON WHAMP F 2 5% MTN 06/JUN/2017 EUR1000     | 400000 EUR      |         | 554 135                                       |
| HYPO ALPE-ADRIA BK 2 375% SUB 13/DEC/2022 EUR1000  | 300000 EUR      |         | 401 916                                       |
| HYPOTHEKENBANK FRANKFURT AG 4 5% 21/JAN/2013       | 4500000 EUR     |         | 5 949 115                                     |
| IBERDROLA FINANZAS 3 5% BDS 13/OCT/2016 EUR50000   | 750000 EUR      |         | 1 035 090                                     |
| IBERDROLA FINANZAS 4 75% EMTN 25/JAN/2016 EUR1000  | 1500000 EUR     |         | 2 132 009                                     |
| IMPERIAL TOBACCO F 4 5% GTD SNR 05/JUL/2018 EUR    | 400000 EUR      |         | 602 801                                       |
| ING BANK BDS 28/NOV/2014 FRN EUR100000             | 300000 EUR      |         | 396 469                                       |
| ING BANK NV VAR 29/MAY/2023                        | 254000 EUR      |         | 365 138                                       |
| INTESA SANPAOLO 3 625% GTD CVD 05/DEC/2022 EUR     | 200000 EUR      |         | 269 458                                       |
| INTESA SANPAOLO 4 875% EMTN 10/JUL/2015 EUR        | 200000 EUR      |         | 278 663                                       |
| INTESA SANPAOLO SPA 3 25% BDS 01/FEB/2013          | 400000 EUR      |         | 528 680                                       |
| INTESA SANPAOLO SPA 3 75% BDS 23/NOV/2016 EUR50000 | 500000 EUR      |         | 680 632                                       |
| INTESA SANPAOLO SPA 3 75% MTN 25/SEP/2019          | 300000 EUR      |         | 420 718                                       |
| INTESA SANPAOLO SPA 4 375% BDS 15/OCT/2019         | 200000 EUR      |         | 270 432                                       |
| INVESTOR AB 4 875% 18/NOV/2021                     | 500000 EUR      |         | 806 187                                       |
| JP MORGAN CHASE BANK NA CONS BD 2 75% 24/AUG/2022  | 100000 EUR      |         | 136 179                                       |
| KFW BANKENGRUPPE 2 25% BDS 21/SEP/2017 EUR1000     | 280000 EUR      |         | 399 175                                       |
| KFW BANKENGRUPPE 2 25% BDS 21/SEP/2017 EUR1000     | 1500000 EUR     |         | 2 138 439                                     |
| KLEPIERRE 2 75% MTN 17/SEP/2019 EUR100             | 200000 EUR      |         | 267 917                                       |
| KON KPN NV 4 5% MTN 04/OCT/2021 EUR100000          | 200000 EUR      |         | 286 293                                       |
| KONINKLIJKE KPN NV 7 5% BDS 04/FEB/2019 EUR1000    | 200000 EUR      |         | 335 317                                       |
| KREDITANSTALT FUR WIEDERAUFBAU EURO BD 0 625%      | 900000 EUR      |         | 1 201 993                                     |
| LANDESBANK BADEN-WURTTENBERG 3 25% BDS 29/JAN/2014 | 1500000 EUR     |         | 2 047 290                                     |
| LANDESBANK BADEN-WURTTENBERG 3 25% NTS 15/FEB/2013 | 3000000 EUR     |         | 3 971 836                                     |
| LANDWIRTSCHAFTLICHE RENTENBANK 3 75% BDS           | 3500000 EUR     |         | 4 663 474                                     |
| LEASEPLAN CORP NV 0% BDS 13/NOV/2013 EUR100000     | 400000 EUR      |         | 534 711                                       |
| LEASEPLAN CORP NV 2 5% SNR 19/SEP/2016 EUR1000     | 150000 EUR      |         | 203 670                                       |
| LEGRAND S A 4 25% 24/FEB/2017                      | 150000 EUR      |         | 220 052                                       |
| LEGRAND SA 4 375% BDS 21/MAR/2018 EUR1             | 100000 EUR      |         | 150 896                                       |
| LEHMAN BROTHERS TREASURY CO BV 0% BDS 27/FEB/2015  | 1100000 EUR     |         | 43 540                                        |
| LINDE FINANCE BV 1 75% MTN 11/JUN/2019 EUR1000     | 750000 EUR      |         | 1 012 956                                     |
| LINDE FINANCE BV 3 125% MTN 12/DEC/2018 EUR1000    | 400000 EUR      |         | 583 233                                       |
| LINDE FINANCE BV 4 75% MTN 24/APR/2017 EUR1000     | 300000 EUR      |         | 460 326                                       |
| MAN SE 2 125% BDS 13/MAR/2017 EUR1000              | 750000 EUR      |         | 1 028 177                                     |
| METRO FINANCE BV 2 25% MTN 11/MAY/2018 EUR1000     | 100000 EUR      |         | 134 869                                       |
| MORGAN STANLEY 3 75% NTS 21/SEP/2017 EUR1000       | 190000 EUR      |         | 266 813                                       |
| MORGAN STANLEY 4 5% MTN 23/FEB/2016 EUR            | 2500000 EUR     |         | 3 544 054                                     |
| NATIONAL WESTMINSTER BANK FTLG RTE UNDATED SUB     | 1075000 EUR     |         | 1 049 656                                     |
| NATIONWIDE B/S 3 125% SNR 03/APR/2017 EUR          | 290000 EUR      |         | 412 031                                       |
| NATL AUSTRALIA BK 2 625% M/BKD 13/JAN/2017 EUR     | 2000000 EUR     |         | 2 839 552                                     |
| NEDERLAND WATER BK 1 625% MTN 23/AUG/2019 EUR1000  | 750000 EUR      |         | 1 011 846                                     |
| NEDERLANDSE WATERSCHAPSBANK NV 4 25% BDS           | 3000000 EUR     |         | 4 101 847                                     |
| NESTLE FINANCE LTD 1 5% MTN 19/JUL/2019 EUR1000    | 190000 EUR      |         | 255 412                                       |
| NORDEA BANK AB 2 75% SNR EMTN 11/AUG/2015 EUR      | 1500000 EUR     |         | 2 080 135                                     |
| NORDEA BANK AB FR 3 25% MTN 10/2022 EUR1000        | 260000 EUR      |         | 371 563                                       |
| NORDEA BANK FINLAND 2 5% CVD BDS 02/JUN/2014       | 400000 EUR      |         | 543 664                                       |
| Carried Forward                                    |                 |         | 151 361 442                                   |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Corporate Bonds(Cont'd)                            | Brought Forward |         | 151 361 442                                   |
| NORDENIA INTERNATI 9 75% BDS 15/JUL/2017 EUR50000  | 170000 EUR      |         | 259 917                                       |
| PETROBRAS GLOB FIN 3 25% NTS 01/APR/2019 EUR1000   | 150000 EUR      |         | 204 659                                       |
| POHJOLA BANK PLC 2 625% SNR 20/MAR/2017 EUR1000    | 750000 EUR      |         | 1 052 090                                     |
| PORTUGAL TELECOM 1 5% SNR MTN 04/NOV/2019 EUR      | 1500000 EUR     |         | 1 986 146                                     |
| PORTUGAL TELECOM INTL FINANCE BV 6% NTS            | 1500000 EUR     |         | 2 003 633                                     |
| PPR SA 3 125% MTN 23/APR/2019 EUR1000              | 400000 EUR      |         | 570 339                                       |
| RABOBANK NEDERLAND 3 375% MTN 21/APR/2017 EUR1000  | 500000 EUR      |         | 719 446                                       |
| RED ELECTRICA DE ESPANA MTN 4 75% 18/SEP/2013      | 1000000 EUR     |         | 1 350 931                                     |
| RED ELECTRICA FINANCIACIONES SOC AN 3 5% BDS       | 1500000 EUR     |         | 2 059 713                                     |
| RHODIA 7% SNR NTS 15/MAY/2018 EUR5000              | 100000 EUR      |         | 147 113                                       |
| ROCHE FINANCE EURO 2% EMTN 25/JUN/2018 EUR1000     | 300000 EUR      |         | 415 480                                       |
| ROCHE FINANCE EURO 2% EMTN 25/JUN/2018 EUR1000     | 200000 EUR      |         | 276 986                                       |
| SAECURE 11 B V FRN M/BKD SNR 30/JUL/2092 USD'A1A   | 0,09 USD        |         | 0                                             |
| SANOFI-AVENTIS 3 125% 10/OCT/2014                  | 250000 EUR      |         | 345 151                                       |
| SANTANDER FINANCE PREFERRED SA UNIP CMS LKD NON    | 1500000 EUR     |         | 898 017                                       |
| SANTANDER INT DEBT 4 625% SNR MTN 21/MAR/2016 EUR  | 300000 EUR      |         | 413 127                                       |
| SANTANDER INTERNATIONAL DEBT SA 3 381% NTS         | 1800000 EUR     |         | 2 390 559                                     |
| SANTANDER INTERNATIONAL DEBT SA 3 75% BDS          | 500000 EUR      |         | 661 771                                       |
| SCHIPHOL NEDERLAND BV 4 43% BDS 28/APR/2021        | 400000 EUR      |         | 612 600                                       |
| SEMAPA SOC INVEST E GESTAO SGPS FRN 20/APR/2016    | 1300000 EUR     |         | 1 440 785                                     |
| SHELL INTERNATIONAL FINANCE BV 4 50% GTD NTS       | 500000 EUR      |         | 738 865                                       |
| SKANDINAVISKA ENSKILDA BANKEN 3 75% NTS            | 400000 EUR      |         | 574 626                                       |
| SKF AB 1 875% NTS 11/SEP/2019 EUR1000              | 170000 EUR      |         | 225 925                                       |
| SKF AB 1 875% NTS 11/SEP/2019 EUR1000              | 750000 EUR      |         | 996 729                                       |
| SOC FONCIERE LYONN 3 5% BDS 28/NOV/2017 EUR100000  | 500000 EUR      |         | 680 957                                       |
| SOCIETE GENER SFH 3 25% CVD 06/JUN/2016 EUR        | 400000 EUR      |         | 572 964                                       |
| SODEXHO 6 25% BDS 30/JAN/2015 EUR1000              | 150000 EUR      |         | 219 593                                       |
| SPAREBANK 1 SR BANK 2 00% 14/MAY/2018              | 400000 EUR      |         | 536 310                                       |
| SVENSKA HANDELSBANKEN 3 625% NTS 16/FEB/2016       | 500000 EUR      |         | 716 368                                       |
| SVERIGES BOSTADSFINANSIERINGS SBAB FRN 01/FEB/2013 | 1500000 EUR     |         | 1 980 127                                     |
| TALANX FINANZ LUXEMBOURG AG 8 3673% BDS            | 200000 EUR      |         | 320 621                                       |
| TDC A/S 3 5% MTN 23/FEB/2015 EUR100000             | 300000 EUR      |         | 417 677                                       |
| TELECOM ITALIA SPA 4% MTN 21/JAN/2020 EUR1000 REG  | 120000 EUR      |         | 160 505                                       |
| TELECOM ITALIA SPA FLTG RATE NTS 19/JUL/2013       | 1000000 EUR     |         | 1 310 428                                     |
| TELEFONICA EMISION 4 71% GTD SNR 20/JAN/2020 EUR   | 200000 EUR      |         | 286 344                                       |
| TELEFONICA EMISION 4 967% BDS 03/FEB/2016 EUR1000  | 2000000 EUR     |         | 2 847 806                                     |
| TELEFONICA EMISION 5 496% GTD MTN 01/APR/2016 EUR  | 1500000 EUR     |         | 2 170 782                                     |
| TELEFONICA EMISION 5 811% GTD SNR 05/SEP/2017 EUR  | 200000 EUR      |         | 299 103                                       |
| TELEFONICA EMISIONES SAU 4 375% INST 02/FEB/2016   | 500000 EUR      |         | 702 166                                       |
| TELENOR ASA 1 75% MTN 15/JAN/2018 EUR1000          | 500000 EUR      |         | 677 094                                       |
| TELIASONERA AB 4 25% MTN 18/FEB/2020 EUR1000       | 500000 EUR      |         | 771 307                                       |
| TVN FINANCE CORP 10 75% BDS 15/NOV/2017 EUR5000    | 150000 EUR      |         | 218 691                                       |
| UNIBAIL-RODAMCO SE 3% EMTN 22/MAR/2019 EUR1000     | 175000 EUR      |         | 246 979                                       |
| UNICREDIT BANK AG 1 5% BDS 14/JAN/2013 EUR1000     | 3000000 EUR     |         | 3 959 573                                     |
| UNICREDIT BANK AG 2 875% PMTG 07/JUN/2016 EUR      | 300000 EUR      |         | 425 862                                       |
| UNICREDIT SPA 4% MTN 31/JAN/2018 EUR1000           | 105000 EUR      |         | 149 254                                       |
| UNICREDIT SPA 4 375% MTN 11/SEP/2015 EUR1000       | 100000 EUR      |         | 138 921                                       |
| UNITYMEDIA KABELBW GMBH 9 625% 01/DEC/2019         | 200000 EUR      |         | 295 414                                       |
| VALLOUREC SA 4 25% NTS 14/FEB/2017 EUR10000        | 200000 EUR      |         | 290 198                                       |
| VALLOUREC SA 4 25% NTS 14/FEB/2017 EUR10000        | 300000 EUR      |         | 434 096                                       |
| VEOLIA ENVIRONNEME 4 625% MTN 30/MAR/2027 EUR1000  | 200000 EUR      |         | 297 670                                       |
| VEOLIA ENVIRONNEMENT 1 75% NTS 17/JUN/2015 EUR1000 | 1500000 EUR     |         | 2 323 003                                     |
| VERBUND INTERNATIONAL FINANCE BV 4 75% NTS         | 500000 EUR      |         | 717 936                                       |
| VIVENDI SA 7 75% SNR EMTN 23/JAN/2014 EUR          | 100000 EUR      |         | 141 256                                       |
| Carried Forward                                    |                 |         | 196 015 053                                   |

|                                                    | Holding                | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|------------------------|---------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>                      |                        |         |                                               |
| <b>Corporate Bonds(Cont'd)</b>                     | <b>Brought Forward</b> |         | <b>196 015 053</b>                            |
| VOLKSWAGEN INTERNATIONAL FINANCE NV 3 5% MTN       | 500000 EUR             |         | 695 726                                       |
| WESTPAC BKG CORP 2 125% BDS 16/FEB/2016 EUR1000    | 2000000 EUR            |         | 2 763 396                                     |
| WPP PLC 6 625% GTD BDS 12/MAY/2016 EUR50000        | 150000 EUR             |         | 231 379                                       |
| WURTH FIN INTL B V 3 75% GTD 25/MAY/2018 EUR1000   | 300000 EUR             |         | 442 547                                       |
| XSTRATA FINANCE DU 1 5% GTD EMTN 19/MAY/2016 EUR   | 140000 EUR             |         | 184 225                                       |
| XSTRATA FINANCE DU 1 5% GTD EMTN 19/MAY/2016 EUR   | 500000 EUR             |         | 657 947                                       |
| ZURICH FINANCE USA INC 6 5% MTN 14/OCT/2015        | 320000 EUR             |         | 486 174                                       |
| <b>Total</b>                                       |                        |         | <b>201 476.446</b>                            |
| <b>Other Bonds</b>                                 |                        |         |                                               |
| AUSTRIA (REPUBLIC OF) 4 65% BDS 15/JAN/2018        | 1125000 EUR            |         | 1 773 568                                     |
| AUSTRIA GOVERNMENT BOND 4 3% 15/JUL/2014           | 3000000 EUR            |         | 4 212 499                                     |
| AUSTRIA GOVERNMENT BOND 4 3% 15/JUL/2014           | 320000 EUR             |         | 449 333                                       |
| AUSTRIA REP OF 3 50% 15/JUL/2015                   | 780000 EUR             |         | 1 116 315                                     |
| AUSTRIA(REP OF) 4 3% MTN 15/SEP/2017 EUR'144A'     | 200000 EUR             |         | 309 184                                       |
| AUSTRIA(REP OF) 4 35% BDS 15/MAR/2019 EUR1000      | 500000 EUR             |         | 791 695                                       |
| AUSTRIA(REPUBLIC OF) 1 95% MTN 18/JUN/2019 EUR1000 | 700000 EUR             |         | 973 541                                       |
| AUSTRIA(REPUBLIC OF) 3 15% MTN 20/JUN/2044 EUR1000 | 100000 EUR             |         | 147 932                                       |
| AUSTRIA(REPUBLIC OF) 3 2% SNR 20/FEB/2017 EUR1000  | 700000 EUR             |         | 1 026 895                                     |
| AUSTRIA(REPUBLIC OF) 3 4% BDS 20/OCT/2014 EUR1000  | 175000 EUR             |         | 244 560                                       |
| AUSTRIA(REPUBLIC OF) 3 5% BDS 15/SEP/2021 EUR1000  | 1410000 EUR            |         | 2 153 925                                     |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 | 1000000 EUR            |         | 1 542 872                                     |
| AUSTRIA(REPUBLIC OF) 3 65% BDS 20/APR/2022 EUR1000 | 1550000 EUR            |         | 2 391 452                                     |
| AUSTRIA(REPUBLIC OF) 3 8% BDS 26/JAN/2062 EUR1000  | 100000 EUR             |         | 171 989                                       |
| AUSTRIA(REPUBLIC OF) 3 8% EUR MED TRM NTS          | 1300000 EUR            |         | 1 766 179                                     |
| AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR1000  | 3000000 EUR            |         | 4 681 727                                     |
| AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR1000  | 300000 EUR             |         | 468 173                                       |
| AUSTRIA(REPUBLIC OF) 3 9% BDS 15/JUL/2020 EUR1000  | 150000 EUR             |         | 234 086                                       |
| AUSTRIA(REPUBLIC OF) 4 85% TB 15/MAR/2026 EUR1000  | 240000 EUR             |         | 417 224                                       |
| AUSTRIA(REPUBLIC OF) 6 25% BDS 15/JUL/2027 EUR0 01 | 321000 EUR             |         | 637 025                                       |
| AUSTRIA(REPUBLIC OF) 6 25% BDS 15/JUL/2027 EUR0 01 | 890000 EUR             |         | 1 766 205                                     |
| AUSTRIA(REPUBLIC OF) 6 25% BDS 15/JUL/2027 EUR0 01 | 150000 EUR             |         | 297 675                                       |
| AUSTRIA(REPUBLIC OF) BDS 15/SEP/2016 EUR1000       | 300000 EUR             |         | 448 517                                       |
| BAYERN FREISTAAT 4 125% BDS 16/JAN/2017 EUR1000    | 600000 EUR             |         | 904 232                                       |
| BELGIUM KINGDOM 4 25% 28/SEP/2013                  | 700000 EUR             |         | 951 749                                       |
| BELGIUM(KINGDOM OF) 3 75% BDS 28/SEP/2015 EUR0 01  | 917000 EUR             |         | 1 325 798                                     |
| BELGIUM(KINGDOM OF) 4 25% BDS 28/MAR/2041 EUR1000  | 337487,49 EUR          |         | 546 191                                       |
| BELGIUM(KINGDOM OF) 5% OLO 28/MAR/2035 EUR0 01     | 400000 EUR             |         | 703 605                                       |
| BELGIUM(KINGDOM) 3% OLO 28/SEP/2019 EUR'67'        | 380000 EUR             |         | 553 892                                       |
| BELGIUM(KINGDOM) 4% BDS 28/MAR/2019 EUR0 01        | 580000 EUR             |         | 894 564                                       |
| BELGIUM(KINGDOM) 4 25% BDS 28/SEP/2022 EUR         | 655000 EUR             |         | 1 030 412                                     |
| BONOS Y OBLIG DEL ESTADO 4 10% 30/JUL/2018         | 1500000 EUR            |         | 1 951 881                                     |
| BUNDESLANDER-SCHATZ NO 33 2 625% BDS 18/MAR/2016   | 500000 EUR             |         | 700 944                                       |
| BUNDESOBLIGATION 3 5% BDS 12/APR/2013 EUR100       | 1500000 EUR            |         | 1 997 654                                     |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             | 2080000 EUR            |         | 2 929 936                                     |
| BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022             | 425000 EUR             |         | 598 665                                       |
| BUNDESREPUB DEUTSCHLAND 2 25% 04/SEP/2020          | 500000 EUR             |         | 723 250                                       |
| BUNDESREPUB DEUTSCHLAND 4 00% 04/JAN/2037          | 70000 EUR              |         | 125 087                                       |
| BUNDESREPUB DEUTSCHLAND 4 00% 04/JAN/2037          | 1200000 EUR            |         | 2 144 344                                     |
| BUNDESREPUB DEUTSCHLAND 4 00% 04/JAN/2037          | 450000 EUR             |         | 804 129                                       |
| BUNDESREPUBLIK DEUTSCHLAND 3 25% 04/JAN/2020       | 1000000 EUR            |         | 1 539 372                                     |
| BUONI POLIENNALI DEL TES                           | 0 EUR                  |         | 0                                             |
| <b>Carned Forward</b>                              |                        |         | <b>48 448 276</b>                             |

Page65

| INVESTMENTS-SECURITIES                          | Holding         | Nominal | Market                              |
|-------------------------------------------------|-----------------|---------|-------------------------------------|
|                                                 |                 |         | Value<br>31 December<br>2012<br>USD |
| Other Bonds (Cont'd)                            | Brought Forward |         | 129 264 274                         |
| FRANCE(GOVT OF) 3% BDS 25/APR/2022 EUR1         | 1100000 EUR     |         | 1 589 137                           |
| FRANCE(GOVT OF) 3 25% BDS 25/OCT/2021 EUR1      | 550000 EUR      |         | 813 189                             |
| FRANCE(GOVT OF) 3 25% TB 25/APR/2016 EUR1       | 1000000 EUR     |         | 1 448 018                           |
| FRANCE(GOVT OF) 3 4% OAT 25/JUL/2029 EUR1 00    | 1133000 EUR     |         | 2 760 284                           |
| FRANCE(GOVT OF) 3 5% BDS 25/APR/2020 EUR1       | 650000 EUR      |         | 983 715                             |
| FRANCE(GOVT OF) 3 5% BDS 25/APR/2026 EUR1       | 700000 EUR      |         | 1 038 728                           |
| FRANCE(GOVT OF) 3 5% BDS 25/APR/2026 EUR1       | 550000 EUR      |         | 816 144                             |
| FRANCE(GOVT OF) 3 5% BDS 25/APR/2026 EUR1       | 500000 EUR      |         | 741 949                             |
| FRANCE(GOVT OF) 3 75% BDS 25/APR/2017 EUR1      | 500000 EUR      |         | 749 828                             |
| FRANCE(GOVT OF) 3 75% BDS 25/OCT/2019 EUR1      | 1200000 EUR     |         | 1 841 722                           |
| FRANCE(GOVT OF) 3 75% BDS 25/OCT/2019 EUR1      | 150000 EUR      |         | 230 215                             |
| FRANCE(GOVT OF) 4% BDS 25/APR/2013 EUR1         | 800000 EUR      |         | 1 068 038                           |
| FRANCE(GOVT OF) 4% OAT 25/APR/2018 EUR1         | 1500000 EUR     |         | 2 304 413                           |
| FRANCE(GOVT OF) 4% OAT 25/APR/2018 EUR1         | 500000 EUR      |         | 768 138                             |
| FRANCE(GOVT OF) 4% OAT 25/APR/2018 EUR1         | 2000000 EUR     |         | 3 072 550                           |
| FRANCE(GOVT OF) 4% OAT 25/OCT/2014 EUR1         | 1080000 EUR     |         | 1 526 434                           |
| FRANCE(GOVT OF) 4% STRIP PRNC 25/APR/2060 EUR1  | 130000 EUR      |         | 205 693                             |
| FRANCE(GOVT OF) 4% STRIP PRNC 25/APR/2060 EUR1  | 300000 EUR      |         | 474 676                             |
| FRANCE(GOVT OF) 4% TB 25/APR/2055 EUR1000       | 200000 EUR      |         | 315 543                             |
| FRANCE(GOVT OF) 4% TB 25/OCT/2038 EUR1          | 372000 EUR      |         | 584 028                             |
| FRANCE(GOVT OF) 4% TB 25/OCT/2038 EUR1          | 740000 EUR      |         | 1 161 777                           |
| FRANCE(GOVT OF) 4% TB 25/OCT/2038 EUR1          | 3000000 EUR     |         | 4 709 906                           |
| FRANCE(GOVT OF) 4 25% BDS 25/OCT/2023 EUR1      | 850000 EUR      |         | 1 348 983                           |
| FRANCE(GOVT OF) 4 25% OAT 25/APR/2019 EUR1      | 3700000 EUR     |         | 5 814 610                           |
| FRANCE(GOVT OF) 4 25% TB 25/OCT/2017 EUR1       | 136000 EUR      |         | 209 634                             |
| FRANCE(GOVT OF) 4 25% TB 25/OCT/2017 EUR1       | 1000000 EUR     |         | 1 541 429                           |
| FRANCE(GOVT OF) 4 25% TB 25/OCT/2018 EUR1       | 250000 EUR      |         | 390 838                             |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1       | 150000 EUR      |         | 255 219                             |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1       | 500000 EUR      |         | 850 731                             |
| FRANCE(GOVT OF) 4 5% OAT 25/APR/2041 EUR1       | 0 EUR           |         | 0                                   |
| FRANCE(GOVT OF) 4 75% OAT 25/APR/2035 EUR1      | 500000 EUR      |         | 864 158                             |
| FRANCE(GOVT OF) 4 75% OAT 25/APR/2035 EUR1      | 200000 EUR      |         | 345 663                             |
| FRANCE(GOVT OF) 4 75% OAT 25/APR/2035 EUR1      | 150000 EUR      |         | 259 247                             |
| FRANCE(GOVT OF) 5% OAT 25/OCT/2016 EUR1         | 1200000 EUR     |         | 1 857 129                           |
| FRANCE(GOVT OF) 5 5% BDS 25/APR/2029 EUR1       | 420000 EUR      |         | 768 731                             |
| FRANCE(GOVT OF) 5 75% BDS 25/OCT/2032 EUR1      | 600000 EUR      |         | 1 158 164                           |
| FRANCE(GOVT OF) 5 75% BDS 25/OCT/2032 EUR1      | 150000 EUR      |         | 289 541                             |
| FRANCE(GOVT OF) 6% OAT BDS 25/OCT/2025 EUR1     | 3680000 EUR     |         | 6 845 054                           |
| FRANCE(GOVT OF) VAR BDS 25/JUL/2040 EUR1        | 870000 EUR      |         | 1 678 850                           |
| FRANCE(GOVT OF) VAR OAT 25/JUL/2032             | 868000 EUR      |         | 2 072 458                           |
| FRENCH REPUBLIC OAT 3 00000 25/OCT/2015         | 1600000 EUR     |         | 2 276 991                           |
| FRENCH REPUBLIC OAT 3 00000 25/OCT/2015         | 1500000 EUR     |         | 2 134 679                           |
| FRENCH TREASURY NOTE 3% 12/JUL/2014             | 2040000 EUR     |         | 2 811 666                           |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01 | 550000 EUR      |         | 772 064                             |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01 | 700000 EUR      |         | 982 626                             |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2014 EUR0 01 | 2550000 EUR     |         | 3 579 567                           |
| GERMANY (FED REP) 4 25% BDS 04/JUL/2018 EUR0 01 | 2750000 EUR     |         | 4 380 518                           |
| GERMANY(FEDERAL REPUBLIC) 0 1% BDS 15/APR/2023  | 1516000 EUR     |         | 2 158 428                           |
| GERMANY(FEDERAL REPUBLIC) 0 5% BDS 07/APR/2017  | 1500000 EUR     |         | 1 997 484                           |
| GERMANY(FEDERAL REPUBLIC) 0 5% BDS 07/APR/2017  | 400000 EUR      |         | 532 662                             |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013 | 1157000 EUR     |         | 1 534 272                           |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 13/SEP/2013 | 1000000 EUR     |         | 1 326 077                           |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 24/FEB/2017 | 2450000 EUR     |         | 3 298 558                           |
| GERMANY(FEDERAL REPUBLIC) 0 75% BDS 24/FEB/2017 | 550000 EUR      |         | 740 493                             |
|                                                 |                 |         | 213 544 921                         |

Carried Forward

| INVESTMENTS-SECURITIES                          | Holding         | Nominal | Market      |
|-------------------------------------------------|-----------------|---------|-------------|
|                                                 |                 |         | Value       |
|                                                 |                 |         | 31 December |
|                                                 |                 |         | 2012        |
|                                                 |                 |         | USD         |
| Other Bonds (Cont'd)                            | Brought Forward |         | 213 544 921 |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022 | 1091000 EUR     |         | 1 494 750   |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022 | 3050000 EUR     |         | 4 178 722   |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022 | 2000000 EUR     |         | 2 740 146   |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022 | 450000 EUR      |         | 616 533     |
| GERMANY(FEDERAL REPUBLIC) 1 75% BDS 09/OCT/2015 | 200000 EUR      |         | 276 527     |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 04/SEP/2021 | 1500000 EUR     |         | 2 157 872   |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 04/SEP/2021 | 180000 EUR      |         | 258 945     |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015 | 2020000 EUR     |         | 2 800 078   |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015 | 200000 EUR      |         | 277 235     |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015 | 270000 EUR      |         | 374 268     |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 11/APR/2014 | 1500000 EUR     |         | 2 030 487   |
| GERMANY(FEDERAL REPUBLIC) 2 25% BDS 11/APR/2014 | 475000 EUR      |         | 642 988     |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 04/JAN/2021  | 1000000 EUR     |         | 1 469 393   |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 04/JAN/2021  | 1500000 EUR     |         | 2 204 090   |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 10/OCT/2014  | 950000 EUR      |         | 1 308 212   |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 10/OCT/2014  | 1500000 EUR     |         | 2 065 599   |
| GERMANY(FEDERAL REPUBLIC) 2 5% BDS 27/FEB/2015  | 280000 EUR      |         | 389 368     |
| GERMANY(FEDERAL REPUBLIC) 2 5% NTS 04/JUL/2044  | 150000 EUR      |         | 212 466     |
| GERMANY(FEDERAL REPUBLIC) 2 75% BDS 08/APR/2016 | 1550000 EUR     |         | 2 223 490   |
| GERMANY(FEDERAL REPUBLIC) 3 0% BDS 04/JUL/2020  | 3850572,78 EUR  |         | 5 850 245   |
| GERMANY(FEDERAL REPUBLIC) 3 0% BDS 04/JUL/2020  | 200000 EUR      |         | 303 864     |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2015 | 1000000 EUR     |         | 1 428 251   |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2015 | 600000 EUR      |         | 856 950     |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2021 | 620000 EUR      |         | 960 820     |
| GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2042 | 500000 EUR      |         | 819 917     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015 | 460000 EUR      |         | 653 343     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015 | 440000 EUR      |         | 624 937     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015 | 470000 EUR      |         | 667 546     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017 | 1325000 EUR     |         | 1 996 730   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017 | 2400000 EUR     |         | 3 616 718   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017 | 500000 EUR      |         | 753 483     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019 | 1500000 EUR     |         | 2 349 823   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019 | 2223000 EUR     |         | 3 482 438   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019 | 1000000 EUR     |         | 1 566 549   |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019 | 200000 EUR      |         | 313 310     |
| GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JUL/2013 | 900000 EUR      |         | 1 209 096   |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016    | 1620000 EUR     |         | 2 429 527   |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016    | 1300000 EUR     |         | 1 949 620   |
| GERMANY(FEDERAL REPUBLIC) 4% BDS 11/OCT/2013    | 1000000 EUR     |         | 1 358 882   |
| GERMANY(FEDERAL REPUBLIC) 4 0% BDS 04/JAN/2018  | 2558971 EUR     |         | 3 983 873   |
| GERMANY(FEDERAL REPUBLIC) 4 0% BDS 04/JAN/2018  | 1240000 EUR     |         | 1 930 464   |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JAN/2014 | 1620000 EUR     |         | 2 228 305   |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2017 | 800000 EUR      |         | 1 243 508   |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039 | 68000 EUR       |         | 128 367     |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039 | 950000 EUR      |         | 1 793 359   |
| GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039 | 2340000 EUR     |         | 4 417 326   |
| GERMANY(FEDERAL REPUBLIC) 4 5% BDS 04/JAN/2013  | 3100000 EUR     |         | 4 090 488   |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2028 | 81000 EUR       |         | 148 147     |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2028 | 1110000 EUR     |         | 2 030 168   |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2028 | 150000 EUR      |         | 274 347     |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034 | 218000 EUR      |         | 420 389     |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034 | 360000 EUR      |         | 694 220     |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034 | 260000 EUR      |         | 501 381     |
| GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2040 | 100000 EUR      |         | 203 860     |
| Carried Forward                                 |                 |         | 298 546 340 |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Other Bonds (Cont'd)                               | Brought Forward |         | 298 546 340                                   |
| GERMANY(FEDERAL REPUBLIC) 5 5% BDS 04/JAN/2031     | 350000 EUR      |         | 705 077                                       |
| GERMANY(FEDERAL REPUBLIC) 5 5% BDS 04/JAN/2031     | 100000 EUR      |         | 201 451                                       |
| GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   | 150000 EUR      |         | 295 942                                       |
| GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028   | 2890000 EUR     |         | 5 701 807                                     |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    | 1500000 EUR     |         | 2 952 184                                     |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    | 1000000 EUR     |         | 1 968 123                                     |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    | 500000 EUR      |         | 984 061                                       |
| GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024    | 800000 EUR      |         | 1 574 498                                     |
| GERMANY(FEDERAL REPUBLIC) FLTG RATE NTS            | 3000000 EUR     |         | 4 475 075                                     |
| GERMANY(FEDERAL REPUBLIC) FLTG RATE NTS            | 1700000 EUR     |         | 2 535 876                                     |
| GERMANY(FEDERAL REPUBLIC) FLTG RATE NTS            | 3000000 EUR     |         | 4 475 075                                     |
| GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020      | 4404000 EUR     |         | 7 479 832                                     |
| HUNGARY 6% BDS 24/NOV/2023 HUF10000                | 65000000 EUR    |         | 290 580                                       |
| INSTITUTO DE CREDITO OFICIAL 3 75% BDS 28/JUL/2015 | 500000 EUR      |         | 661 612                                       |
| IRELAND(REPUBLIC OF) 4 4% TB 18/JUN/2019 EUR1000   | 200000 EUR      |         | 264 635                                       |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020    | 390000 EUR      |         | 515 260                                       |
| IRELAND(REPUBLIC OF) 4 5% TREAS BDS 18/APR/2020    | 0,08 EUR        |         | 0                                             |
| ITALY (REP OF) 4 25% BTP 01/AUG/2013 EUR1000       | 1500000 EUR     |         | 2 013 101                                     |
| ITALY (REPUBLIC OF)                                | 0 EUR           |         | 0                                             |
| ITALY(REP OF) 6 25% BTP 15/MAY/2002 EUR0 01        | 0 EUR           |         | 0                                             |
| ITALY(REP OF) 9% BTP 01/OCT/2003 EUR0 01           | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 3 75% BDS 01/AUG/2021 EUR1000   | 620000 EUR      |         | 798 834                                       |
| ITALY(REPUBLIC OF) 3 75% TB 01/MAR/2021 EUR1000    | 3500000 EUR     |         | 4 541 691                                     |
| ITALY(REPUBLIC OF) 4% BDS 01/SEP/2020 EUR1000      | 120000 EUR      |         | 159 209                                       |
| ITALY(REPUBLIC OF) 4 25% BDS 01/NOV/2009 EUR1000   | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 4 25% BDS 01/SEP/2019 EUR1000   | 380000 EUR      |         | 516 034                                       |
| ITALY(REPUBLIC OF) 4 25% BTP 01/AUG/2014 EUR1000   | 1600000 EUR     |         | 2 186 522                                     |
| ITALY(REPUBLIC OF) 4 5% BDS 01/MAR/2026 EUR1000    | 420000 EUR      |         | 546 863                                       |
| ITALY(REPUBLIC OF) 4 5% BDS 15/JUL/2015 EUR1000    | 410000 EUR      |         | 568 680                                       |
| ITALY(REPUBLIC OF) 4 5% BDS 15/JUL/2015 EUR1000    | 600000 EUR      |         | 832 215                                       |
| ITALY(REPUBLIC OF) 4 75% BDS 01/JUN/2017 EUR1000   | 1350000 EUR     |         | 1 897 573                                     |
| ITALY(REPUBLIC OF) 4 75% BDS 15/SEP/2016 EUR1000   | 900000 EUR      |         | 1 269 850                                     |
| ITALY(REPUBLIC OF) 5% BDS 01/AUG/2039 EUR1000      | 900000 EUR      |         | 1 188 478                                     |
| ITALY(REPUBLIC OF) 5% BDS 01/SEP/2040 EUR6000000   | 200000 EUR      |         | 263 736                                       |
| ITALY(REPUBLIC OF) 5 5% BDS 01/NOV/2010 EUR1000    | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 5 5% BDS 01/SEP/2022 EUR1000    | 2500000 EUR     |         | 3 578 124                                     |
| ITALY(REPUBLIC OF) 5 5% BDS 01/SEP/2022 EUR1000    | 600000 EUR      |         | 858 750                                       |
| ITALY(REPUBLIC OF) 5 75% BDS 01/FEB/2033 EUR1000   | 700000 EUR      |         | 1 004 983                                     |
| ITALY(REPUBLIC OF) 5 75% EURO MED TRM NTS          | 750000 EUR      |         | 1 072 563                                     |
| ITALY(REPUBLIC OF) 6% BDS 01/MAY/2031 EUR1000      | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 6 75% BDS 01/FEB/2007 EUR0 01   | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 6 75% BDS 01/FEB/2007 EUR0 01   | 0 EUR           |         | 0                                             |
| ITALY(REPUBLIC OF) 7 25% BDS 01/NOV/2026 EUR0 01   | 100000 EUR      |         | 163 662                                       |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               | 1028456,41 EUR  |         | 1 621 068                                     |
| KINGDOM OF BELGIUM 4 25% 28/SEP/2021               | 700000 EUR      |         | 1 103 350                                     |
| NETHERLANDS(KINGDOM OF) 0 75% BDS 15/APR/2015 EUR1 | 175000 EUR      |         | 234 397                                       |
| NETHERLANDS(KINGDOM OF) 1% BDS 15/JAN/2014 EUR1    | 230000 EUR      |         | 306 444                                       |
| NETHERLANDS(KINGDOM OF) 1% BDS 15/JAN/2014 EUR1    | 700000 EUR      |         | 932 656                                       |
| NETHERLANDS(KINGDOM OF) 1 75% BDS 15/JAN/2013 EUR1 | 8000000 EUR     |         | 10 558 124                                    |
| NETHERLANDS(KINGDOM OF) 2 25% BDS 15/JUL/2022      | 672000 EUR      |         | 945 170                                       |
| NETHERLANDS(KINGDOM OF) 2 25% BDS 15/JUL/2022      | 420000 EUR      |         | 590 731                                       |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2017 EUR1  | 250000 EUR      |         | 358 317                                       |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2033 EUR1  | 164000 EUR      |         | 227 359                                       |
| NETHERLANDS(KINGDOM OF) 2 5% BDS 15/JAN/2033 EUR1  | 150000 EUR      |         | 207 951                                       |
| Carried Forward                                    |                 |         | 374 173 860                                   |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| Other Bonds (Cont'd)                               | Brought Forward |         | 374 173 860                                   |
| NETHERLANDS(KINGDOM OF) 2 75% BDS 15/JAN/2015 EUR1 | 630000 EUR      |         | 876 487                                       |
| NETHERLANDS(KINGDOM OF) 2 75% BDS 15/JAN/2015 EUR1 | 400000 EUR      |         | 556 500                                       |
| NETHERLANDS(KINGDOM OF) 2 75% BDS 15/JAN/2015 EUR1 | 120000 EUR      |         | 166 950                                       |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 670000 EUR      |         | 1 020 745                                     |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 1000000 EUR     |         | 1 523 501                                     |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 400000 EUR      |         | 609 400                                       |
| NETHERLANDS(KINGDOM OF) 3 25% BDS 15/JUL/2021 EUR1 | 880000 EUR      |         | 1 340 681                                     |
| NETHERLANDS(KINGDOM OF) 3 25% NTS 15/JUL/2015 EUR1 | 800000 EUR      |         | 1 140 247                                     |
| NETHERLANDS(KINGDOM OF) 3 25% NTS 15/JUL/2015 EUR1 | 150000 EUR      |         | 213 796                                       |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  | 200000 EUR      |         | 308 913                                       |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  | 50000 EUR       |         | 77 228                                        |
| NETHERLANDS(KINGDOM OF) 3 5% BDS 15/JUL/2020 EUR1  | 500000 EUR      |         | 772 282                                       |
| NETHERLANDS(KINGDOM OF) 3 75% BDS 15/JAN/2042 EUR1 | 460000 EUR      |         | 801 284                                       |
| NETHERLANDS(KINGDOM OF) 3 75% BDS 15/JAN/2042 EUR1 | 1030000 EUR     |         | 1 794 182                                     |
| NETHERLANDS(KINGDOM OF) 3 75% TB 15/JAN/2023 EUR1  | 3000000 EUR     |         | 4 757 923                                     |
| NETHERLANDS(KINGDOM OF) 3 75% TB 15/JAN/2023 EUR1  | 1000000 EUR     |         | 1 585 974                                     |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JAN/2037 EUR1    | 400000 EUR      |         | 701 365                                       |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 250000 EUR      |         | 394 176                                       |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 1000000 EUR     |         | 1 576 703                                     |
| NETHERLANDS(KINGDOM OF) 4% BDS 15/JUL/2019 EUR1    | 190000 EUR      |         | 299 574                                       |
| NETHERLANDS(KINGDOM OF) 4% MTN 15/JUL/2018 EUR1    | 1790000 EUR     |         | 2 778 254                                     |
| NETHERLANDS(KINGDOM OF) 4% TB 15/JUL/2016 EUR1     | 250000 EUR      |         | 373 552                                       |
| NETHERLANDS(KINGDOM OF) 4 25% BDS 15/JUL/2013 EUR1 | 800000 EUR      |         | 1 078 830                                     |
| NETHERLANDS(KINGDOM OF) 4 25% BDS 15/JUL/2013 EUR1 | 2000000 EUR     |         | 2 697 075                                     |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  | 180000 EUR      |         | 280 730                                       |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  | 500000 EUR      |         | 779 805                                       |
| NETHERLANDS(KINGDOM OF) 4 5% BDS 15/JUL/2017 EUR1  | 450000 EUR      |         | 701 824                                       |
| NETHERLANDS(KINGDOM OF) 5 5% BDS 15/JAN/2028 EUR1  | 1270000 EUR     |         | 2 438 040                                     |
| NETHERLANDS(KINGDOM OF) 5 5% BDS 15/JAN/2028 EUR1  | 900000 EUR      |         | 1 727 745                                     |
| NORDRHEIN-WESTFALEN-LAND 3 5% BDS 16/NOV/2015      | 1500000 EUR     |         | 2 151 113                                     |
| NORWAY(KINGDOM OF) 3 75% BDS 25/MAY/2021 NOK1000   | 7000000 EUR     |         | 1 434 408                                     |
| NORWAY(KINGDOM OF) 4 5% BDS 22/MAY/2019 NOK1000    | 3400000 EUR     |         | 712 868                                       |
| OBRIG DO TES MEDIO PRAZO 3 6% BDS 15/OCT/2014      | 1410000 EUR     |         | 1 857 396                                     |
| ONTARIO(PROVINCE OF) 3% INSTRUMENT 28/SEP/2020     | 1000000 EUR     |         | 1 467 561                                     |
| PARPUBLICA-PARTICPAOES PUBLIC SGPS 3 5% MTN        | 1000000 EUR     |         | 1 304 658                                     |
| PARPUBLICA-PARTICPAOES PUBLIC SGPS 5 25% CNV BDS   | 1500000 EUR     |         | 2 055 790                                     |
| POLAND(GOVT OF) 5 75% NTS 23/SEP/2022 PLN1000      | 870000 EUR      |         | 329 781                                       |
| POLAND(REPUBLIC OF) 5 25% BDS 20/JAN/2025 EUR1000  | 200000 EUR      |         | 321 192                                       |
| REPUBLIC OF AUSTRIA 4 15% MTN 15/MAR/2037 EUR 144A | 290000 EUR      |         | 495 728                                       |
| REPUBLIC OF AUSTRIA 4 15% MTN 15/MAR/2037 EUR 144A | 300000 EUR      |         | 512 822                                       |
| REPUBLIC OF AUSTRIA 4 15% MTN 15/MAR/2037 EUR 144A | 440000 EUR      |         | 752 139                                       |
| SLOVAKIA(REPUBLIC OF) 4 35% BDS 14/OCT/2025 EUR1   | 60000 EUR       |         | 86 882                                        |
| SPAIN (KINGDOM OF) 3 25% BDS 30/APR/2016 EUR1000   | 1850000 EUR     |         | 2 414 880                                     |
| SPAIN (KINGDOM OF) 3 25% BDS 30/APR/2016 EUR1000   | 1820000 EUR     |         | 2 375 720                                     |
| SPAIN (KINGDOM OF) 4 3% BDS 31/OCT/2019 EUR1000    | 1310000 EUR     |         | 1 690 548                                     |
| SPAIN (KINGDOM OF) 4 3% BDS 31/OCT/2019 EUR1000    | 800000 EUR      |         | 1 031 507                                     |
| SPAIN(GOVT OF) 4 2% BDS 31/JAN/2037 EUR1000        | 130000 EUR      |         | 136 595                                       |
| SPAIN(GOVT OF) 4 9% BDS 30/JUL/2040 EUR1000        | 250000 EUR      |         | 288 004                                       |
| SPAIN(KINGDOM OF) 3% BDS 30/APR/2015 EUR1000       | 220000 EUR      |         | 289 568                                       |
| SPAIN(KINGDOM OF) 3 8% STRIP 31/JAN/2017 EUR1000   | 1000000 EUR     |         | 1 312 073                                     |
| SPAIN(KINGDOM OF) 4 4% BDS 31/JAN/2015 EUR1000     | 1850000 EUR     |         | 2 512 828                                     |
| SPAIN(KINGDOM OF) 4 85% BDS 31/OCT/2020 EUR1000    | 140000 EUR      |         | 182 803                                       |
| SPAIN(KINGDOM OF) 4 85% BDS 31/OCT/2020 EUR1000    | 1000000 EUR     |         | 1 305 738                                     |
| SPAIN(KINGDOM OF) 5 5% BDS 30/JUL/2017 EUR1000     | 970000 EUR      |         | 1 354 492                                     |
| Carried Forward                                    |                 |         | 435 924 718                                   |

|                                                    | Holding                | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|------------------------|---------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>                      |                        |         |                                               |
| <b>Other Bonds (Cont'd)</b>                        | <b>Brought Forward</b> |         | <b>435 924 718</b>                            |
| SPAIN(KINGDOM OF) 5 85% BDS 31/JAN/2022 EUR1000    | 2000000 EUR            |         | 2 748 004                                     |
| SWEDEN(KINGDOM OF) 0 625% EMTN 20/FEB/2015 EUR     | 995000 EUR             |         | 1 325 293                                     |
| TREASURY 4% GILT 07/MAR/2022 GBP0 01               | 2000000 GBP            |         | 3 899 604                                     |
| Total                                              |                        |         | <b>443 897 619</b>                            |
| <b>U.S. And State Government Obligations</b>       |                        |         |                                               |
| UNITED STATES TREAS NTS 4 000% 15/AUG/2018         | 2000000 EUR            |         | 2 351 783                                     |
| Total U.S. and State Government Obligations        |                        |         | <b>2.351.783</b>                              |
| <b>TOTAL BONDS</b>                                 |                        |         | <b>647.725.848</b>                            |
| <b>MUTUAL FUNDS</b>                                |                        |         |                                               |
| APPLICATION TO MERRILL LYNCH ALTERNATIVE STRATEGIE | 300 EUR                |         | 136 725                                       |
| BLACKROCK AM (DE) ISHARES STOXX EUROPE 600         | 0 EUR                  |         | 0                                             |
| BLACKROCK AM (DE) ISHARES STOXX EUROPE 600         | 0 EUR                  |         | 0                                             |
| BLACKROCK ASSET MANAGEMENT IRELAND ISHARES MSCI    | 25000 USD              |         | 986 498                                       |
| BLACKROCK ASSET MANAGEMENT IRELAND ISHARES MSCI    | 0 EUR                  |         | 0                                             |
| BLACKROCK ASSET MANAGEMENT IRELAND ISHARES MSCI    | 504000 EUR             |         | 14 288 773                                    |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES DAX (DE) | 50000 EUR              |         | 4 545 993                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES DAX (DE) | 28000 EUR              |         | 2 545 756                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE   | 30000 EUR              |         | 1 938 331                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE   | 15000 EUR              |         | 520 107                                       |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE   | 33000 EUR              |         | 1 435 956                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE   | 20000 EUR              |         | 1 228 889                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES EUROPE   | 50000 EUR              |         | 2 247 743                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES STOXX    | 50000 EUR              |         | 1 497 519                                     |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES STOXX    | 0 EUR                  |         | 0                                             |
| BLACKROCK ASSET MNGT DEUTSCHELAND ISHARES STOXX    | 0 EUR                  |         | 0                                             |
| BPI AMERICA EUR                                    | 200913,4522 EUR        |         | 1 258 951                                     |
| BPI BRASIL EUR                                     | 178988,5863 EUR        |         | 2 157 880                                     |
| CREDIT SUISSE ASSET MANAGEMENT FDS XMTCH II ON     | 34000 EUR              |         | 4 931 416                                     |
| CS ETF(IE)PLC DOW JONES EURO STOXX50 EUR           | 17000 EUR              |         | 1 500 329                                     |
| CS ETF(IE)PLC MSCI EMU EUR                         | 80000 EUR              |         | 7 045 596                                     |
| CS ETF(IE)PLC MSCI JAPAN JPY                       | 35000 JPY              |         | 3 263 851                                     |
| CS ETF(LUX) MSCI EMERGING MKTS USD                 | 42000 USD              |         | 4 590 299                                     |
| DB PLATINUM ADVISORS SA COMMODITY EURO IIC CAP     | 73,693 EUR             |         | 1 367 353                                     |
| DB X-TRACKERS MSCI JAPAN TRN UCITS ETF             | 102700 EUR             |         | 3 849 623                                     |
| DB X-TRACKERS MSCI RUSSIA 25% CAPPED INDEX UCITS   | 35000 USD              |         | 1 066 487                                     |
| EDMOND DE ROTHSCHI GLOBAL EMERGING R EUR ACC       | 23410 EUR              |         | 3 526 386                                     |
| EDMOND DE ROTHSCHI GLOBAL HEALTHCARE R EUR ACC     | 37320 EUR              |         | 7 039 352                                     |
| EDMOND DE ROTHSCHILD ASSET MGMT INFRASPHERE R EUR  | 30070 EUR              |         | 5 200 118                                     |
| EUR SIDE POCKET                                    | 736,89 EUR             |         | 873 744                                       |
| FCR INOVCAPITAL ACTEC                              | 10 EUR                 |         | 50 142                                        |
| FIL INVESTMENT MANAGEMENT(LUX)SA ASIAN SPECIAL     | 261800 USD             |         | 8 525 434                                     |
| FUNDO AITEC-OEIRAS                                 | 10000 EUR              |         | 13 194                                        |
| FUNDO CAPITAL F-HITEC                              | 0,5 EUR                |         | 49 368                                        |
| FUNDO CARAVELA                                     | 3624,32 EUR            |         | 6 873 071                                     |
| FUNDO INTER-RISCO II                               | 3000 EUR               |         | 6 574 578                                     |
| FUNDO NOVA ENERGIA II                              | 1438,66 EUR            |         | 159 133 405                                   |
| Carried Forward                                    |                        |         | <b>278 614 353</b>                            |

|                                                    | Holding         | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|----------------------------------------------------|-----------------|---------|-----------------------------------------------|
| INVESTMENTS-SECURITIES                             |                 |         |                                               |
| MUTUAL FUNDS (CONT'D)                              | Brought Forward |         | 278 614 353                                   |
| HAREWOOD ASSET MANAGEMENT OSCILLATOR COMMODITIES   | 25,6804 EUR     |         | 1 524 443                                     |
| IMOSAUDE                                           | 450000 EUR      |         | 6 276 914                                     |
| IMOSOCIAL                                          | 955182 EUR      |         | 5 807 665                                     |
| INSIGHT INVESTMENT FDS MANAGEMENT UK EQUITY INCOME | 2130000 GBP     |         | 4 742 465                                     |
| INSIGHT LIQUIDITY FUNDS ILF EUR CASH 2 EUR         | 42854343,33 EUR |         | 56 542 021                                    |
| INSIGHT LIQUIDITY FUNDS ILF GBP LIQUIDITY 2 DIS    | 17066363,66 GBP |         | 27 762 416                                    |
| ISHARES FTSE 100                                   | 320000 GBP      |         | 3 054 614                                     |
| ISHARES IBOXX EURO LIQUID CORP(DT ZERT)            | 41500 EUR       |         | 7 032 197                                     |
| ISHARES IBOXX EURO LIQUID CORP(DT ZERT)            | 0 EUR           |         | 0                                             |
| ISHARES III PLC BARCLAYS EURO CORP BD EX-FI        | 18500 EUR       |         | 2 616 390                                     |
| ISHARES III PLC BARCLAYS EURO CORP BD EX-FI        | 0 EUR           |         | 0                                             |
| ISHARES INC MSCI CANADA IDX                        | 70000 USD       |         | 1 990 208                                     |
| ISHARES ISHARES MSCI AC FAR EAST EX-JAPAN          | 74568 USD       |         | 3 428 999                                     |
| ISHARES ISHARES MSCI AC FAR EAST EX-JAPAN          | 90000 USD       |         | 4 143 494                                     |
| ISHARES MSCI JAPAN                                 | 385000 EUR      |         | 3 708 174                                     |
| ISHARES S&P500 FUND                                | 584000 USD      |         | 8 110 900                                     |
| ISHARES S&P500 INDEX(DT CERT)                      | 165000 EUR      |         | 2 317 209                                     |
| ISHARES S&P500 INDEX(DT CERT)                      | 0 EUR           |         | 0                                             |
| ISHARES TRUST NASDAQ BIO INDX NPV                  | 20000 USD       |         | 2 743 680                                     |
| JOHN LAING INFRASTRUCTURE FUND LTD ORD GBP0 0001   | 1104188 GBP     |         | 1 936 324                                     |
| LOGISTICA E DIST                                   | 1601130 EUR     |         | 9 520 976                                     |
| LQD JPMAM INST ILF 1364                            | 47608665,48 EUR |         | 62 814 873                                    |
| LUZ ON SOLAR ENERGY SA                             | EUR             |         | 263 880                                       |
| MAGNUM CAP                                         | EUR             |         | 10 156 240                                    |
| OPPENHEIM KAPITALANLAGEGESELLSCHAFT OPPENHEIM KAP  | 64100 EUR       |         | 8 017 572                                     |
| PARK EXPO                                          | 9160154 EUR     |         | 69 404 530                                    |
| PORTUGAL VENTURE CAP INITIATIVE                    | EUR             |         | 918 122                                       |
| POWERSHARES DB COMMODITY IDX TRK UNIT BEN INT      | 86748 USD       |         | 2 409 951                                     |
| POWERSHARES QQQ TRUST UNIT SER'I'                  | 50000 USD       |         | 3 258 470                                     |
| SCHRODER ALTERNATIVE SOLUTIONS COMMODITY I ACC     | 10888 USD       |         | 1 672 140                                     |
| SCHRODER ALTERNATIVE SOLUTIONS GOLD & METALS I ACC | 254724 USD      |         | 3 196 662                                     |
| SCHRODER INTERNATIONAL SELECT FD EMERGING MARKETS  | 648505 USD      |         | 10 974 538                                    |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL CORPORATE  | 407820 USD      |         | 4 542 480                                     |
| SCHRODER INTERNATIONAL SELECT FD GLOBAL HIGH       | 133629 USD      |         | 5 230 194                                     |
| SECTOR SPDR TRUST ENERGY SELECT SECTOR             | 20000 USD       |         | 1 429 283                                     |
| SETE COLINAS FUNDS                                 | 188219 EUR      |         | 8 653 720                                     |
| SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST        | 15000 USD       |         | 1 963 338                                     |
| SPDR S&P 500 ETF TRUST                             | 38000 USD       |         | 5 416 826                                     |
| SPHINX MANAGED FUTURES FUND LTD                    | 575,65 GBP      |         | 36 202                                        |
| TOPIARY TRUST CLS 1 SER A EUR                      | 887,76 EUR      |         | 66 033                                        |
| VANGRD FTSE EM MKTS SHS FTSE EMERGING MARKETS ETF  | 42000 USD       |         | 1 872 099                                     |
| VASCO DA GAMA STRATEGIES                           | 2248 EUR        |         | 3 703 362                                     |
| TOTAL MUTUAL FUNDS                                 |                 |         | 619.522.468                                   |
| SHORT TERM INVESTMENTS                             |                 |         |                                               |
| SPAIN(KINGDOM OF) 0% TB 15/FEB/2013 EUR1000        | 550000 EUR      |         | 724 713                                       |
| TOTAL SHORT TERM INVESTMENTS                       |                 |         | 724.713                                       |
| CASH (including CD, CP AND TD)                     |                 |         | 212.248 219                                   |

|                                                                           | Holding | Nominal | Market<br>Value<br>31 December<br>2012<br>USD |
|---------------------------------------------------------------------------|---------|---------|-----------------------------------------------|
| <b>INVESTMENTS-SECURITIES</b>                                             |         |         |                                               |
| <b>Others</b>                                                             |         |         |                                               |
| Rights                                                                    |         |         | 0                                             |
| Futures                                                                   |         |         | 44 525                                        |
| Option                                                                    |         |         | 676 852                                       |
| Accrued Income                                                            |         |         | 14 144 887                                    |
| Forwards                                                                  |         |         | 7 962 441                                     |
| <b>TOTAL OTHERS</b>                                                       |         |         | <b>22.828.706</b>                             |
| <b>Shown as Part II:</b>                                                  |         |         |                                               |
| <b>TOTAL SHARES (Line 10 b)</b>                                           |         |         | 1 855 836 534                                 |
| <b>TOTAL CORPORATE BONDS (Line 10 c)</b>                                  |         |         | 201 476 446                                   |
| <b>TOTAL U.S. AND STATE OBLIGATIONS (Line 10 a)</b>                       |         |         | 2 351 783                                     |
| <b>TOTAL SHARES, CORPORATE BONDS, AND U.S. AND STATE OBLIGATIONS</b>      |         |         | <b>2.059.664.762</b>                          |
| <b>TOTAL MUTUAL FUNDS</b>                                                 |         |         | 619 522 468                                   |
| <b>TOTAL OTHER BONDS (Line 13)</b>                                        |         |         | 443 897 619                                   |
| <b>TOTAL OTHERS</b>                                                       |         |         | 22 828 706                                    |
| <b>TREASURY BILLS</b>                                                     |         |         | 724 713                                       |
| <b>Total Mutual Funds, Other Bonds, Others and Treas. Bills (Line 13)</b> |         |         | <b>1.086.973.506</b>                          |
| <b>TOTAL INVESTMENTS</b>                                                  |         |         | <b>3 358.886.487</b>                          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990PF**  
**98-6001597**

**SCHEDULE 20**  
**DECEMBER 31, 2012**

**OTHER ASSETS**

**(Part II Line 15)**

|                                                          | <b><u>BOOK VALUE</u></b><br><b><u>USD</u></b> |
|----------------------------------------------------------|-----------------------------------------------|
| Dividends receivable                                     | -                                             |
| Current account with subsidiary company                  | 119.757                                       |
| Clients and Suppliers                                    | 125.641                                       |
| Interest free loans to staff in Lisbon, London and Paris | 669.624                                       |
| Advances to employees for expenses                       | 2.635                                         |
| Advances to pensioners                                   | 46.512                                        |
| Sundry other debtors                                     | 1.435.706                                     |
| Loan Subsidiary                                          | 536.035.529                                   |
| <b>TOTAL</b>                                             | <b><u>538.435.404</u></b>                     |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 21**  
**DECEMBER 31, 2012**

**OTHER LIABILITIES**

**(Part II Line 22)**

**US\$**

|                                                          |                    |
|----------------------------------------------------------|--------------------|
| Provision for pensions<br>(see also schedule 7)          | 272 450 025        |
| Accrual for social security charges relating to pensions | 3 437 037          |
| Provision for litigation                                 | 0                  |
|                                                          | <hr/>              |
|                                                          | <u>275 887 062</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 22**  
**DECEMBER 31, 2012**

**ANALYSIS OF CHANGES IN NET WORTH**

**(Part III)**

**US \$**

line 5

Translation effect of valuation of euros  
against US\$

61 710 253

line 3

Increase in unrealised gains arising from  
revaluation of investments

(545 166 723)

---

(483.456.470)

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
**FORM 990 PF**  
**98-6001597**

**SCHEDULE 23**  
**DECEMBER 31, 2012**

**Part VII - A**

**Line 11**

**Schedule of Information Regarding Transfers From A Controlled Entity**

| <b>(A)</b><br><b><u>Name and address</u></b>                                                        | <b>(B)</b><br><b>Employer<br/>Identification<br/><u>Number</u></b> | <b>(C)</b><br><b>Description of Transfer</b> | <b>(D)</b><br><b>Amount of<br/>transfer</b> |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------|---------------------------------------------|
| <b>PARTEX OIL AND GAS (HOLDINGS) CORPORATION</b><br>PFLUGSTRASSE 20<br>FL-9490 VADUZ, LIECHTENSTEIN | NONE                                                               | DIVIDENDS                                    | USD<br>0                                    |

**SUMMARY OF DIRECT CHARITABLE ACTIVITIES**

**(Part IX - A)**

| <b><u>DESCRIPTION</u></b>       | <b><u>Included in<br/>Part I line 25<br/>Column (D)<br/>US\$</u></b> | <b><u>Administrative<br/>Expenses<br/>US\$</u></b> | <b><u>Amounts Paid<br/>to Acquire<br/>Assets<br/>US\$</u></b> | <b><u>Total<br/>US\$</u></b> |
|---------------------------------|----------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|------------------------------|
| Gulbenkian Art Collection       | 5.391.348                                                            | 3.231.886                                          | 120.292                                                       | 8.743.525                    |
| Modern Art Centre               | 4.188.044                                                            | 1.458.781                                          | 86.132                                                        | 5.732.957                    |
| Chamber Music Orchestra         | 9.923.980                                                            | 45.681.517                                         | 1.073                                                         | 55.606.571                   |
| Gulbenkian Choir                | 937.133                                                              | 0                                                  | 0                                                             | 937.133                      |
| Music - Initiatives             | 5.449.154                                                            | 0                                                  | 49.652                                                        | 5.498.806                    |
| Educational                     |                                                                      |                                                    |                                                               |                              |
| General Library                 | 2.693.486                                                            | 144.071                                            | 116.406                                                       | 2.953.963                    |
| Gulbenkian Institute of Science |                                                                      |                                                    |                                                               |                              |
| IGC                             | 11.332.801                                                           | 7.235.504                                          | 2.887.181                                                     | 21.455.485                   |
| Cultural Centre - Paris         | <u>4.846.923</u>                                                     | <u>0</u>                                           | <u>64.477</u>                                                 | <u>4.911.400</u>             |
| TOTAL                           | <u>44.762.869</u>                                                    | <u>57.751.759</u>                                  | <u>3.325.213</u>                                              | <u>105.839.840</u>           |

**(Part IX - A)**

- 1 . Direct expenditure on direct charitable activities and amounts used to acquire assets (as shown on schedule 24) are allocated on an actually incurred basis .The administrative expenditure has been allocated on the basis of salary cost incurred by the direct charitable activity .
- 2 . The attached brochures give statistical and other information relating to the grants and direct charitable activities.
- 3 . Receipts by direct charitable activities :  
(see also schedule 3)

|                           | <u>US\$</u>             |
|---------------------------|-------------------------|
| Gulbenkian Art Collection | 921 002                 |
| Modern Art Centre         | 240 054                 |
| Chamber Music Orchestra   | 790 170                 |
| Gulbenkian Choir          | 14 255                  |
| Music - Own initiatives   | <u>1 320 657</u>        |
|                           | <u><u>3 286 140</u></u> |

**INFORMATION REGARDING TRANSFERS TO AND TRANSACTIONS,**  
**AND RELATIONSHIPS WITH NON-CHARITABLE EXEMPT ORGANISATIONS**

**(Part XVII)**

The Fundação Calouste Gulbenkian is a foundation organised under the laws of Portugal and carries out significantly all its grant making and direct activities outside the United States of America. The Foundation is not directly or indirectly related or affiliated with any tax exempt organisation described in Section 501 (c) of the Internal Revenue Code [other than Section 501 (c) (3)]. The unrelated entities with which the Foundation works are not organised to conform with the terms of United States law, and it is not believed that any of these entities are qualified as tax exempt organisations described in Section 501 (c) [other than Section 501 (c) (3)].

The Foundation's grant making procedures are, however, designed to ensure control that the funds granted are used for the purposes for which the grant was made; most grants are made in cash or by way of the purchase by the Foundation of assets on behalf of an entity and which are then transferred to it. The Foundation's practice is to purchase from commercial establishments and makes no significant loans or reimbursable grants to organisations.

The Foundation does not engage in transactions with political organisations, including any political organisation described in Section 527 of the United States Internal Revenue Code.

**CONVERSION RATES**

The Fundação Calouste Gulbenkian is a Portuguese organisation and its books are kept in Euro. For the purpose of preparing Form 990 PF the Euro accounts have been translated to US\$ at the rate applicable on the balance sheet date. These rates are:

- 2012 accounts      1 EUR = US\$ 1,3194

- 2011 accounts      1 EUR = US\$ 1,2939

The only exception is that for certain grants payable in Foreign Currencies (US\$ and pounds sterling) the actual amounts payable have been substituted for the Euro amounts.

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES****PORTUGAL**

|                                                   | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------------|-----------------|--------------|
| <b>CATEGORY 1</b>                                 |                 |              |
| CENTRO DE INVESTIGAÇÃO E ESTUDOS DE SOCIOLOGIA    | 26 388          | 26 388       |
| INSTITUTO PORTUGUES ONCOLOGIA LISBOA FRANCISCO G  | 26 388          | 26 388       |
| UNIDADE LOCAL SAÚDE MATOSINHOS, E P E             | 263 880         | 131 940      |
| FACULDADE CIÊNCIAS MÉDICAS U N L                  | 263 880         | 131 940      |
| FACULDADE MEDICINA DE LISBOA                      | 79 164          | 79 164       |
| HOSPITAL S JOÃO,E P E                             | 131 940         | 131 940      |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECUL/  | 35 184          | 0            |
| INTERNATIONAL SOCIETY FOR TELEMEDICINE AND EHEAL' | 131 940         | 131 940      |
| MINISTÉRIO DA SAÚDE DE CABO VERDE                 | 220             | 220          |
| ESC SUP TECNOLOGIA SAUDE LISBOA                   | 1 870           | 1 870        |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECUL/  | 13 194          | 13 194       |
| INST MEDICINA MOLECULAR                           | 63 331          | 63 331       |
| UNIVERSIDADE PORTO                                | 24 475          | 17 132       |
| NUREISHA CADIR                                    | 1 715           | 1 715        |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA        | 36 284          | 25 398       |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL              | 35 776          | 25 042       |
| ESCOLA NACIONAL SAÚDE PÚBLICA                     | 64 962          | 45 473       |
| CENTRO HOSPITALAR LISBOA CENTRAL,EPE              | 139 856         | 0            |
| UNIV BEIRA INTERIOR                               | 47 910          | 33 537       |
| UNIVERSIDADE PORTO                                | 37 460          | 26 222       |
| UNIVERSIDADE PORTO                                | 32 985          | 23 090       |
| HOSPITAL S JOÃO,E P E                             | 37 532          | 26 272       |
| CEISUC                                            | 13 788          | 9 651        |
| INSTITUTO DE SAUDE PÚBLICA DA UP                  | 57 262          | 40 083       |
| MINISTÉRIO DA SAÚDE DE CABO VERDE                 | 60 692          | 59 857       |
| LILIANA ARANHA CAETANO                            | 2 111           | 2 111        |
| ANA MARIA PIRES ALVES AMARAL ALMEIDA              | 2 111           | 2 111        |
| JOÃO DIAS PEDRO                                   | 2 111           | 2 111        |
| ESC SUP TECNOLOGIA SAUDE LISBOA                   | 3 958           | 0            |
| LUISA MARIA CARVALHO DA VEIGA                     | 1 187           | 1 187        |
| IHMT-INST HIGIENE MED TROPICAL                    | 23 402          | 23 402       |
| FONDATION ANOUK                                   | 6 597           | 6 597        |
| ASSOCIAÇÃO ÁFRICA SOLIDARIEDADE                   | 54 755          | 0            |
| ESCOLA NACIONAL SAÚDE PÚBLICA                     | 11 347          | 0            |
| MINISTÉRIO DA SAÚDE DE CABO VERDE                 | 6 597           | 0            |
| HOSPITAL CENTRAL DE MAPUTO                        | 29 027          | 0            |
| FACULDADE MEDICINA E CIÊNCIAS SAUDE TIMOR LESTE   | 0               | 0            |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECUL/  | 0               | 35 184       |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT   | 0               | 11 611       |
| MINISTÉRIO DA SAÚDE DE CABO VERDE                 | 0               | 18 472       |
| ESC SUP TECNOLOGIA SAUDE LISBOA                   | 0               | 1 979        |
| CRUZ VERMELHA PORTUGUESA                          | 0               | 1 979        |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECUL/  | 0               | 6 597        |
| UNIVERSIDADE CATÓLICA PORTUGUESA                  | 0               | 13 194       |
|                                                   | 1 771 281       | 1 198 325    |
| <b>CATEGORY 2</b>                                 |                 |              |
| TUBERCULOSIS VACCINE INIATIVE                     | 65 970          | 65 970       |
| FUNDAÇÃO OLHOS DO MUNDO                           | 3 958           | 3 958        |
| VOLSKWAGEN FOUNDATION                             | 107 531         | 98 955       |
| KING HUSSEIN CANCER FOUNDATION                    | 0               | 581          |
| VOLSKWAGEN FOUNDATION                             | 0               | 39 582       |
| VOLSKWAGEN FOUNDATION                             | 0               | 98 955       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES  
PORTUGAL**

| GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------|--------------|
| <hr/>           | <hr/>        |
| 177 459         | 308 001      |

**CATEGORY 3**

|                                                   |       |       |
|---------------------------------------------------|-------|-------|
| INSTITUTO P. ANTÓNIO VIEIRA                       | 7 916 | 7 916 |
| CORAÇÃO DELTA-ASSOC SOLIDARIEDADE SOCIAL          | 7 257 | 0     |
| PRO-INCLUSÃO - ASS. NACIONAL DOCENTES EDUCAÇÃO ES | 0     | 528   |
|                                                   | <hr/> | <hr/> |
| 15 173                                            | 8 444 |       |

**CATEGORY 4**

|                                       |        |        |
|---------------------------------------|--------|--------|
| MANUEL FERREIRA GUILHERMINO           | 712    | 712    |
| TESE - ASS. PARA O DESENVOLVIMENTO    | 42 716 | 28 477 |
| CENTRO DE BEM-ESTAR SOCIAL DA MAIORGA | 7 257  | 7 257  |
| CASTIIS                               | 0      | 29 212 |
|                                       | <hr/>  | <hr/>  |
| 50 685                                | 65 658 |        |

**CATEGORY 5**

|                                     |       |       |
|-------------------------------------|-------|-------|
| MÉDICOS DO MUNDO                    | 0     | 0     |
| ASSOCIAÇÃO DESPORTIVA PONTASSOLENSE | 0     | 3 299 |
|                                     | <hr/> | <hr/> |
| 0                                   | 3 299 |       |

**CATEGORY 8**

|                |        |        |
|----------------|--------|--------|
| UDIPSS - PORTO | 10 766 | 10 766 |
|                | <hr/>  | <hr/>  |
| 10 766         | 10 766 |        |

**CATEGORY 9 (ORGANISATIONS)**

|                                                  |         |         |
|--------------------------------------------------|---------|---------|
| ASSOCIAÇÃO DE AMIGOS DA ESCOLA DE MUSICA DO CONS | 19 791  | 19 791  |
| SANTA CASA DA MISERICÓRDIA DE CASCAIS            | 16 493  | 16 493  |
| ATITUDE SSE ASSOC. DESENV. DO INVEST. SOCIAL     | 65 970  | 65 970  |
| STª CASA MISERICÓRDIA MERTOLA                    | 92 358  | 92 358  |
| SANTA CASA DA MISERICÓRDIA DO CONCELHO DE MOGAD  | 15 833  | 15 833  |
| CONFEDERAÇÃO PORT. DE COLECTIVIDADES             | 23 419  | 23 419  |
| FUNDAÇÃO PROFESSOR FERNANDO PÁDUA                | 79 164  | 79 164  |
| ESCOLA NACIONAL SAÚDE PÚBLICA                    | 65 970  | 65 970  |
| KING'S COLLEGE LONDON                            | 204 458 | 204 458 |
| PARÓQUIA SANTA MARIA DE BELÉM                    | 1 418   | 1 418   |
| ESCOLA DE JUDO NUNO DELGADO - ASSOCIAÇÃO         | 9 236   | 9 236   |
| ASSOCIAÇÃO DE AMIGOS DA ESCOLA DE MÚSICA DO CONS | 6 597   | 6 597   |
| ACADEMIA DE PRODUTORES CULTURAIS                 | 2 969   | 2 969   |
| MUNDO A Sorrir                                   | 2 639   | 2 639   |
| ASSOCIAÇÃO TURMA DO BEM                          | 52 776  | 26 388  |
| DÍNAMO - ASSOCIAÇÃO DE DINAMIZAÇÃO SÓCIO-CULTUR/ | 28 928  | 0       |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL       | 64 914  | 64 914  |
| FACULDADE CIÊNCIAS MÉDICAS U N L                 | 271 796 | 0       |
| OMS-ORGANIZAÇÃO MUNDIAL DA SAÚDE                 | 197 910 | 197 910 |
| FACULDADE CIÊNCIAS MÉDICAS U N L                 | 79 164  | 79 164  |
| ASSOCIAÇÃO SALVADOR                              | 5 541   | 5 541   |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES  
PORTUGAL**

|                                                     | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------------------------------|-----------------|--------------|
| OBRA NACIONAL DA PASTORAL DOS CIGANOS               | 0               | 0            |
| NETWORK OF EUROPEAN FOUNDATIONS FOR INNOVATIVE      | 52 776          | 52 776       |
| ASSOCIAÇÃO PORTUGUESA DOS FAMILIARES E AMIGOS DE    | 23 377          | 13 959       |
| FACULDADE CIENCIAS TECNOLOGIA - UNL                 | 16 493          | 16 493       |
| PODES - DESENVOLVIMENTO SUSTENTÁVEL                 | 32 164          | 32 164       |
| OBRA NACIONAL DA PASTORAL DOS CIGANOS               | 2 639           | 2 639        |
| FUNDAÇÃO FÉ E COOPERAÇÃO                            | 9 893           | 9 893        |
| ATITUDE SSE ASSOC DESENV DO INVEST SOCIAL           | 13 194          | 13 194       |
| CENTRO SOCIAL FOZ DO DOURO                          | 13 194          | 13 194       |
| ANTONIO MANUEL GODINHO FONSECA                      | 1 319           | 1 319        |
| ESTIMULO - CENTRO DE ESTUDOS                        | 9 896           | 9 896        |
| FUNDAÇÃO GONÇALO DA SILVEIRA                        | 9 896           | 7 916        |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL          | 46 179          | 46 179       |
| INSTITUTO P ANTONIO VIEIRA                          | 19 791          | 19 791       |
| FUNDAÇÃO EDP                                        | 65 970          | 32 985       |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL          | 65 970          | 46 179       |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                | 1 979           | 1 979        |
| OIKOS COOPERAÇÃO E DESENVOLVIMENTO                  | 9 836           | 9 836        |
| LETRAS E COISAS LIVROS ARTE E DESIGN SOCIEDADE UNIF | 2 639           | 2 639        |
| ACTUAR - ASSOC P/ COOP E DESENV                     | 9 896           | 9 896        |
| FUNDAÇÃO EDP                                        | 16 493          | 16 493       |
| FUNDAÇÃO LUSO-AMERICANA PARA O DESENVOLVIMENT       | 13 194          | 13 194       |
| ASS PORT DIREITO MENORES FAMILIA                    | 79 164          | 39 582       |
| SANTA CASA MISERIC REG MONSARAZ                     | 65 970          | 32 985       |
| OFICINA S JOSÉ - BRAGA                              | 104 958         | 39 582       |
| ASSOCIAÇÃO PORTUGUESA DE CRIANÇAS DESAPARECIDA      | 13 194          | 13 194       |
| ASSOC SOLIDARIEDADE SOCIAL VIA NOVA                 | 65 970          | 32 985       |
| LEIGOS PARA O DESENVOLVIMENTO                       | 9 896           | 7 916        |
| MENINOS DO MUNDO, ONGD                              | 8 708           | 8 708        |
| ADPM                                                | 8 576           | 6 861        |
| ALC - ASSOCIAÇÃO LUSÓFONA DC                        | 9 896           | 7 916        |
| FUND S JOÃO DEUS                                    | 9 896           | 0            |
| COM COORD DESENV REGIONAL ALGARVE                   | 7 411           | 7 411        |
| ADENORMA - ASSOCIAÇÃO DE DESENVOLVIMENTO DA CO      | 7 916           | 7 916        |
| CAIS-ASSOCIAÇÃO DE SOLIDARIEDADE SOCIAL             | 4 057           | 4 057        |
| CONFEDERAÇÃO PORT DE COLECTIVIDADES                 | 4 288           | 4 288        |
| ESPAÇO T- ASSOCIAÇÃO PARA APOIO À INTEGRAÇÃO SOCI   | 21 110          | 21 110       |
| ACEP - ASSOCIAÇÃO PARA A COOPERAÇÃO ENTRE OS POVI   | 21 110          | 0            |
| FACULDADE MEDICINA DE LISBOA                        | 6 597           | 6 597        |
| FUNDAÇÃO FÉ E COOPERAÇÃO                            | 54 095          | 0            |
| VIDA-VOLUNTARIADO INTERNACIONAL PARA O DESENOVI     | 48 433          | 0            |
| SAÚDE EM PORTUGUÊS-ASSOCIAÇÃO PROFISSIONAIS CUID    | 52 116          | 0            |
| TESE - ASS PARA O DESENVOLVIMENTO                   | 9 632           | 7 705        |
| ASSOCIAÇÃO FAZER AVANÇAR                            | 3 299           | 3 299        |
| CESA/ ISEG-UTL                                      | 14 513          | 7 257        |
| SEACOP - SOCIAL ENTREPRENEURS AGENCY, CRL           | 3 299           | 3 299        |
| OMS-ORGANIZAÇÃO MUNDIAL DA SAÚDE                    | 65 970          | 65 970       |
| NUCLEO VOLUNTARIADO MERTOLA                         | 6 597           | 6 597        |
| SANTA CASA DA MISERICÓRDIA DE CHAVES                | 376             | 376          |
| APROXIMAR,CRL                                       | 8 803           | 0            |
| ASSOCIAÇÃO LINK                                     | 15 727          | 15 727       |
| AIPA - ASSOCIAÇÃO DOS IMIGRANTES NOS AÇORES         | 2 639           | 2 639        |
| BETA-I ASSOC PROM INOVAÇÃO E EMPREENDEDORISMO       | 3 299           | 3 299        |
| FUNDAÇÃO DO GIL                                     | 16 493          | 16 493       |
| CENTRO SOCIAL E PAROQUIAL DE S NICOLAU              | 1 742           | 1 742        |
| ASSOCIAÇÃO PORTUGUESA DE CRIANÇAS DESAPARECIDA      | 16 493          | 0            |
| AZIMUTE - ASS DESP, JUVENTUDE, AMBIENTE             | 7 916           | 0            |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES  
PORTUGAL**

|                                                    | GRANTED<br>US\$  | PAID<br>US\$     |
|----------------------------------------------------|------------------|------------------|
| ASSOC TRIENAL DE ARQUITETURA DE LISBOA             | 23 090           | 0                |
| ZULFILMES                                          | 11 413           | 0                |
| ASS AJUDA AO RECÉM-NASCIDO                         | 26 388           | 0                |
| UNIV AVEIRO                                        | 0                | 16 031           |
| ASSOCIAÇÃO DE AMIGOS DA ESCOLA DE MÚSICA DO CONS   | 0                | 0                |
| INSTITUTO POLITÉCNICO DE LEIRIA                    | 0                | 19 791           |
| INST POLITECNICO BEJA                              | 0                | 1 979            |
| SANTA CASA DA MISERICÓRDIA DE MÉRTOA               | 0                | 0                |
| FUNDAÇÃO ERNESTO ROMA                              | 0                | 26 388           |
| INSTITUTO DE ENGENHARIA DE SISTEMAS E COMPUTADOR   | 0                | 6 597            |
| INSTITUTO SUPERIOR DE CIÊNCIAS SOCIAIS E POLÍTICAS | 0                | 10 225           |
| AVAAL-ASS VALOR AMBIENT ALTA LISBOA                | 0                | 462              |
| UNIV AVEIRO                                        | 0                | 660              |
| ASSOCIAÇÃO PROTECTORA DOS DIABÉTICOS DE PORTUGA    | 0                | 5 278            |
| CASA DE ACOLHIMENTO SOL NACENTE                    | 0                | 5 278            |
| S P E M                                            | 0                | 3 236            |
| INST IRMÃS HOSPITALEIRAS SAGRADO CORAÇÃO JESUS     | 0                | 5 155            |
| ASS AJUDA AO RECÉM-NASCIDO                         | 0                | 5 278            |
| APPACDM - VISEU                                    | 0                | 4 164            |
| ASS P ESCLEROSE LATERAL AMIOTRÓFICA                | 0                | 5 272            |
| ASS PORTUGUESA PAIS AMIGOS CIDADÃO DEFICIENTE ME   | 0                | 1 747            |
| ASSOCIAÇÃO PORTUGUESA DOS FAMILIARES E AMIGOS DE   | 0                | 3 661            |
| ASSOCIAÇÃO ENTREMENTES                             | 0                | 4 750            |
| ASSOCIAÇÃO VIDA - VAL INT DES AC                   | 0                | 11 711           |
| INTERNATIONAL COUNCIL OF MUSEUMS-ICOM              | 0                | 660              |
| CENTRO SOCIAL DE CAMPINA-IPSS                      | 0                | 288              |
| CORPO NAC ESCUTAS                                  | 0                | 752              |
| ASSOCIAÇÃO TURMA DO BEM                            | 0                | 19 791           |
| CASA POVO BALEIZÃO                                 | 0                | 0                |
| ASSOCIAÇÃO PORTUGUESA DOS FAMILIARES E AMIGOS DE   | 0                | 581              |
| DINAMO - ASSOCIAÇÃO DE DINAMIZAÇÃO SÓCIO-CULTUR/   | 0                | 7 019            |
| CENTRO COMUNITARIO P CARCAVELOS                    | 0                | 1 075            |
| ASS ENVELHECER COM PRAZER                          | 0                | 12 534           |
| ASSOCIAÇÃO DE SAÚDE INFANTIL DE COIMBRA            | 0                | 509              |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL         | 0                | 23 353           |
| ASHOKA EMPREENDEDORES SOCIALES                     | 0                | 16 493           |
| IPOCFG, E P E                                      | 0                | 15 833           |
| FACULDADE CIÊNCIAS MÉDICAS U N L                   | 0                | 53 568           |
| ESCOLA NACIONAL SAÚDE PÚBLICA                      | 0                | 79 164           |
| IGOT - INSTITUTO DE GEOGRAFIA E ORDENAMENTO DO TEI | 0                | 8 576            |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL         | 0                | 62 803           |
| ASS NACIONAL COMBATE POBREZA                       | 0                | 2 804            |
| APATI - ASS PROMOTORA APOIO À TERCEIRA IDADE       | 0                | 2 111            |
| ASSOCIAÇÃO SALVADOR                                | 0                | 7 653            |
| FUNDAÇÃO ALOLA                                     | 0                | 0                |
|                                                    | <u>2 585 178</u> | <u>2 181 584</u> |

**CATEGORY 9 (INDIVIDUALS)**

|                              |       |       |
|------------------------------|-------|-------|
| ANTÓNIO GONÇALVES            | 3 958 | 1 726 |
| EMILIA CORREIA VIEIRA        | 2 533 | 2 533 |
| ADÍLIA JESUS PEREIRA         | 792   | 792   |
| EDUARDA DOS SANTOS MALHEIROS | 594   | 594   |
| ESTER DE JESUS MARTINS       | 1 662 | 1 662 |
| ANTÓNIO GONÇALVES            | 0     | 22    |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES  
PORTUGAL**

| GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------|--------------|
|                 |              |
| 9 539           | 7 330        |

**CATEGORY 10**

|                                               |        |        |
|-----------------------------------------------|--------|--------|
| ASSOCIAÇÃO SALVADOR                           | 26 388 | 0      |
| ORQUESTRA DE CÂMARA PORTUGUESA                | 14 513 | 0      |
| REDE EUROPEIA ANTI-POBREZA PORTUGAL           | 0      | 6 597  |
| CEU- COOPERATIVA DE ENSINO UNIVERSITÁRIO, CRL | 0      | 16 493 |
|                                               | 40 901 | 23 090 |

**CATEGORY 11**

|                                                  |        |        |
|--------------------------------------------------|--------|--------|
| INST SUP PSICOLOGIA APLICADA - LISBOA            | 44 299 | 44 299 |
| KING BAUDOUIN FOUNDATION                         | 32 985 | 32 985 |
| OIM - ORGANIZAÇÃO INTERNACIONAL PARA AS MIGRAÇÕE | 3 299  | 3 299  |
| EUROPEAN FOUNDATION CENTRE                       | 0      | 13 194 |
|                                                  | 80 582 | 93 776 |

**TOTAL CHARITY**

|           |           |
|-----------|-----------|
| 4 741 565 | 3 900 271 |
|-----------|-----------|

**TOTAL WITHOUT INDIVIDUALS**

|           |           |
|-----------|-----------|
| 4 732 026 | 3 892 942 |
|-----------|-----------|

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                                                    | GRANTED<br>US\$ | PAID<br>US\$  |
|--------------------------------------------------------------------|-----------------|---------------|
| <b>CATEGORY 1</b>                                                  |                 |               |
| INST MEDICINA MOLECULAR                                            | 5 238           | 5 238         |
| MINISTÉRIO DA SAÚDE PÚBLICA DA GUINÉ-BISSAU                        | 0               | 458           |
| UNIV COIMBRA                                                       | 0               | 13 194        |
|                                                                    | <u>5 238</u>    | <u>18 890</u> |
| <b>CATEGORY 2</b>                                                  |                 |               |
| HOSPITAL CENTRAL DE MAPUTO                                         | 0               | 0             |
| HOSPITAL CENTRAL DE MAPUTO                                         | 0               | 9 843         |
|                                                                    | <u>0</u>        | <u>9 843</u>  |
| <b>CATEGORY 3</b>                                                  |                 |               |
| ANA ISABEL DE OLIVEIRA FRANCO                                      | 15 332          | 12 719        |
| BEATRIZ MARGARIDA M FERREIRA GOMES                                 | 11 795          | 3 932         |
| UNIVERSIDADE DE AVEIRO                                             | 0               | 0             |
| ANA ISABEL DE OLIVEIRA FRANCO                                      | 0               | 20 903        |
| JOAQUIM PEDRO C P A DA SILVA                                       | 0               | 6 793         |
| BEATRIZ MARGARIDA M FERREIRA GOMES                                 | 0               | 7 864         |
| IMAR - INSTITUTO DO MAR                                            | 0               | 6 597         |
|                                                                    | <u>27 128</u>   | <u>58 808</u> |
| <b>CATEGORY 4</b>                                                  |                 |               |
| MINISTÉRIO DA SAÚDE PÚBLICA DA GUINÉ-BISSAU                        | 0               | 13 194        |
|                                                                    | <u>0</u>        | <u>13 194</u> |
| <b>CATEGORY 5</b>                                                  |                 |               |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA        | 65 970          | 0             |
| ISCTE-IUL                                                          | 29 027          | 0             |
| IHMT-INST HIGIENE MED TROPICAL                                     | 11 875          | 11 875        |
| SOCIEDADE PORTUGUESA ENGENHARIA SISMICA                            | 2 639           | 2 639         |
| YURI COMBO VANDA SEBASTIÃO                                         | 4 354           | 4 354         |
| SOFIA ABOIM                                                        | 6 597           | 6 597         |
| SOCIEDADE PORTUGUESA DE QUÍMICA                                    | 2 639           | 2 639         |
| CENTRO DE INVESTIGAÇÃO E ESTUDOS DE SOCIOLOGIA                     | 52 776          | 0             |
| ASSOCIAÇÃO PARA O DESENVOLVIMENTO DE ENGENHARIA CIVIL, ACIV        | 1 979           | 1 979         |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA        | 3 299           | 3 299         |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA                                 | 13 194          | 13 194        |
| SOCIEDADE PORTUGUESA DE FÍSICA                                     | 1 979           | 0             |
| UNIVERSIDADE DE AVEIRO                                             | 1 979           | 1 979         |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECULAR UNIVERSIDADE POI | 1 860           | 1 860         |
| INSTITUTO DE SISTEMAS E ROBÓTICA                                   | 1 979           | 0             |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA        | 2 639           | 0             |
| ASSOCIAÇÃO PORTUGUESA DE DOCUMENTAÇÃO E INFORMAÇÃO DE SAÚDE        | 1 253           | 1 253         |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                                                       | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------------------------------------------------|-----------------|--------------|
| CESA/ ISEG-UTL                                                        | 9 896           | 9 896        |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA           | 2 639           | 2 639        |
| CENTRO IINTERDISCIPLINAR INVESTIGAÇÃO MARINHA AMBIENTAL MADEIRA       | 2 639           | 2 639        |
| LABORATÓRIO NACIONAL DE ENERGIA E GEOLOGIA                            | 2 639           | 2 639        |
| UNIVERSIDADE PORTO                                                    | 1 979           | 1 979        |
| IDMEC - INSTITUTO DE ENGENHARIA MECÂNICA                              | 1 451           | 0            |
| BRITISH COUNCIL                                                       | 9 236           | 9 236        |
| UNIVERSIDADE MINHO                                                    | 2 639           | 0            |
| UNIVERSIDADE DE TRÁS-OS-MONTES E ALTO DOURO                           | 1 979           | 1 979        |
| UNIVERSIDADE PORTO                                                    | 2 639           | 0            |
| SOCIEDADE PORTUGUESA DE ESTATÍSTICA                                   | 1 979           | 0            |
| ASSOCIAÇÃO DESENVOLVIMENTO MEDICINA TROPICAL                          | 13 194          | 0            |
| SOCIEDADE PORTUGUESA DE QUIMICA                                       | 1 979           | 1 979        |
| ALEXANDRE ANAHORY DE SENA SIMÕES                                      | 3 299           | 660          |
| JOSE PEDRO CASTRO FONSECA                                             | 3 299           | 660          |
| DANIELA SOFIA DOMINGUES JORDÃO                                        | 3 299           | 660          |
| DIOGO PINTO LEITE DE BRAGANÇA                                         | 3 299           | 660          |
| HENRIQUE MANUEL EMÍDIO GUERREIRO                                      | 3 299           | 660          |
| RAFAEL TORRADO MONTEIRO                                               | 3 299           | 660          |
| JOANA RIBEIRO ESTEVENS                                                | 3 299           | 660          |
| DAVID JOÃO BRANDLIGT DE JESUS                                         | 3 299           | 660          |
| SOCIEDADE PORT MATEMATICA                                             | 3 958           | 3 958        |
| MATHIAS THALER                                                        | 6 597           | 0            |
| DAVID MIGUEL RAMOS SOARES                                             | 3 299           | 660          |
| ANDRÉ MARTINS RODRIGUES                                               | 3 299           | 660          |
| JOÃO NUNO PEREIRA LOURENÇO                                            | 3 299           | 660          |
| SÍLVIA MOREIRA CAVADAS                                                | 3 299           | 660          |
| MANUEL JOSÉ MARTINS                                                   | 3 299           | 660          |
| JOÃO MIGUEL MAGALHÃES DOS SANTOS                                      | 3 299           | 660          |
| DIANA ZORRO NOBRE MESQUITA MACEDO                                     | 3 299           | 660          |
| RÚBEN AZEVEDO DE SOUSA                                                | 3 299           | 660          |
| JORGE TIAGO FERREIRA ANTÓNIO                                          | 3 299           | 660          |
| ANTÓNIO PEDRO NEVES GOUCHA                                            | 3 299           | 660          |
| INSTITUTO DE CIENCIA APLICADA E TECNOLOGIA DA FACULDADE DE CIENCIAS I | 2 639           | 0            |
| FRANCISCO XAVIER MOREIRA HUHN                                         | 3 299           | 660          |
| MIGUEL SANTANA DE FREITAS AMARAL                                      | 3 299           | 660          |
| IHMT-INST HIGIENE MED TROPICAL                                        | 13 194          | 13 194       |
| RUY LLERA BLANES                                                      | 6 597           | 0            |
| IPATIMUP-INSTITUTO PATOLOGIA IMUNOLOGIA MOLECULAR UNIVERSIDADE POI    | 660             | 660          |
| CENTRO DE ASTROFISICA DA UNIVERSIDADE DO PORTO                        | 13 194          | 0            |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA           | 26 388          | 13 194       |
| FACULDADE DE FARMÁCIA-UNIV LISBOA                                     | 13 194          | 0            |
| UNIV AVEIRO                                                           | 26 388          | 0            |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS E TECNOLOGIA                        | 13 194          | 0            |
| INSTITUTO SUPERIOR TECNICO                                            | 13 194          | 0            |
| CENTRO DE INVESTIGAÇÃO E ESTUDOS DE SOCIOLOGIA                        | 0               | 10 621       |
| IDMEC - INSTITUTO DE ENGENHARIA MECÂNICA                              | 0               | 1 319        |
| EUROPEAN UNIVERSITY ASSOCIATION                                       | 0               | 32 735       |
| UNIVERSIDADE DE EVORA                                                 | 0               | 1 319        |
| CENTRO DE ESTUDOS SOCIAIS                                             | 0               | 1 319        |
| KNOWWHY GLOBAL RESEARCH                                               | 0               | 14 513       |
| ESC SUP TECNOLOGIA SAUDE LISBOA                                       | 0               | 2 694        |
| JOÃO PEDRO MARTINS DOS SANTOS                                         | 0               | 2 309        |
| UNIDADE DE ESTUDOS SOBRE A COMPLEXIDADE NA ECONOMIA                   | 0               | 1 319        |
| PEDRO JOÃO MACEDO DUARTE LEMOS                                        | 0               | 2 309        |
| FILIFE RUI ROCHA OLIVEIRA                                             | 0               | 2 309        |
| MARIA INÊS PASTOR PEREIRA DA SILVA                                    | 0               | 2 309        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES****PORTUGAL**

|                                                                    | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------------|-----------------|--------------|
| NUNO MIGUEL JANUARIO ALVES                                         | 0               | 1 649        |
| FILIFE JORGE MATOS DIAS GOMES                                      | 0               | 2 309        |
| JOÃO MIGUEL MAGALHÃES DOS SANTOS                                   | 0               | 2 309        |
| RAÚL PENAGUIÃO                                                     | 0               | 2 309        |
| FRANCISCO XAVIER MOREIRA HUH                                       | 0               | 2 309        |
| RICARDO CORREIA MOREIRA                                            | 0               | 2 309        |
| SILVIA MOREIRA CAVADAS                                             | 0               | 2 309        |
| MIGUEL SANTANA DE FREITAS AMARAL                                   | 0               | 2 309        |
| JOSÉ PEDRO PINTO VIEIRA                                            | 0               | 2 309        |
| FREDERICO OLIVEIRA TOULSON                                         | 0               | 2 309        |
| FRANCISCO JOÃO BELO CALDEIRA LOPES                                 | 0               | 2 309        |
| EVA DAS NEVES GOMES                                                | 0               | 2 309        |
| HENRIQUE MANUEL PEREIRA CABRAL                                     | 0               | 2 309        |
| VASCO TAVARES SALAVESSA GAMA MOTA                                  | 0               | 2 309        |
| ROGÉRIO M. CABETE DE JESUS JORGE                                   | 0               | 2 309        |
| RICARDO JORGE PRATAS GUILHERME                                     | 0               | 2 309        |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA       | 0               | 1 319        |
| ANA ZINGA DOS SANTOS                                               | 0               | 1 121        |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS E TECNOLOGIA                     | 0               | 3 167        |
| INSTITUTO DE ENGENHARIA DE SISTEMAS E COMPUTADORES PORTO           | 0               | 13 194       |
| UNIVERSIDADE DE LISBOA                                             | 0               | 13 194       |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS E TECNOLOGIA                     | 0               | 13 194       |
| UNIVERSIDADE DE EVORA                                              | 0               | 13 194       |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA        | 0               | 13 194       |
| INSTITUTO TELECOMUNICAÇÕES                                         | 0               | 13 194       |
| ASSOCIAÇÃO PARA O DESENVOLVIMENTO DA FACULDADE DE CIÊNCIAS DA UNI' | 0               | 13 194       |
| FUNDAÇÃO DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE DE LISBOA        | 0               | 13 194       |
| CENTRO DE INVESTIGAÇÃO E ESTUDOS DE SOCIOLOGIA                     | 0               | 65 970       |
| RUI MIGUEL DUQUE DE BRITO                                          | 0               | 3 299        |
| JOÃO DIAS PEDRO                                                    | 0               | 2 639        |
|                                                                    | 466 091         | 423 280      |

**CATEGORY 6**

|                                                           |        |        |
|-----------------------------------------------------------|--------|--------|
| MARIA RITA DIONÍSIO VIEIRA DA CRUZ PEREIRA MARANHAS ABREU | 27 207 | 27 207 |
| SÍLVIA MARIA FERREIRA CARDOSO                             | 17 065 | 17 065 |
| JOANA MARGARIDA S FORTE MARQUES BOM                       | 6 212  | 6 212  |
| VITOR MANUEL FONTINHAS ALVES FAUSTINO                     | 10 234 | 10 234 |
| SUSANA RODRIGUES VACAS                                    | 32 780 | 32 780 |
| ALEXANDRA MARIA DE O DOS R. BORGES                        | 37 708 | 29 687 |
| CLAUDIA MARIA COELHO DE FARIA                             | 6 597  | 6 597  |
| INÊS ESTEVES D. PIRES DA SILVA                            | 30 346 | 30 346 |
| SANDRA CLARA DIAS JACINTO FIGUEIREDO                      | 36 284 | 36 284 |
| NUNO MIGUEL ROCHA CORTEZ DIAS                             | 6 597  | 6 597  |
| JAIME PEDROSO DE LIMA TRAÇA ALMEIDA                       | 6 597  | 6 597  |
| DIOGO ANDRÉ DE ABREU ESTEVES BOGALHÃO DO CASAL            | 6 597  | 6 597  |
| CATARINA SOFIA RODRIGUES DOS SANTOS GRANJA DA FONSECA     | 6 597  | 6 597  |
| ALEXANDRA FIGUEIRA SANTOS                                 | 31 666 | 30 438 |
| THIAGO LOPES CARVALHO                                     | 52 834 | 52 834 |
| LARS ERWIN THEODOOR JANSEN                                | 4 288  | 4 288  |
| VERA ALEXANDRA SACRAMENTO NUNES                           | 13 458 | 13 458 |
| GABRIELA JOSE ALMEIDA MARTINS                             | 10 678 | 10 678 |
| VANESSA IVONE VIEIRA BARROS URBANO                        | 6 120  | 6 120  |
| SUSANA MARGARIDA PERES PALOS LADEIRO                      | 13 260 | 13 260 |
| LAURA NAPAL BELMONTE                                      | 821    | 821    |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|----------------------------------------------|-----------------|--------------|
| PATRICIA ALEXANDRA SANTOS SILVA              | 9 827           | 9 827        |
| MARIANA PINA LINCE DE FARIA                  | 27 429          | 27 429       |
| CATHERINE ANN FRENCH                         | 3 385           | 3 385        |
| ANA CATARINA VAZ CARRETO MARTINS             | 1 964           | 1 964        |
| KENSAKU NOMOTO                               | 996             | 996          |
| PATRICIA MARGARIDA DO O DE OLIVEIRA BELDADE  | 11 875          | 11 875       |
| LUIS MIGUEL ROCHA LOPES                      | 52 776          | 52 776       |
| ANA PATRÍCIA COSTA REIS                      | 13 194          | 13 194       |
| EVA CAROLINA PEREIRA MENDES SERRÃO           | 13 194          | 13 194       |
| ANA ADELAIDE DIREITO SADIO                   | 54 359          | 40 374       |
| JORGE MANUEL ARSÊNIO SANTOS RUIVO            | 46 443          | 46 443       |
| JOAQUIM PEDRO C P ALVES DA SILVA             | 13 194          | 13 194       |
| RICARDO PEDRO F RODRIGUES PINTO              | 44 860          | 44 860       |
| ANA RITA SANTOS FERREIRA DE MATOS            | 13 194          | 6 597        |
| DULCE CRISTINA PEREIRA ALFAIATE              | 13 194          | 13 194       |
| MARIA ASSUNCAO GOUVEIA TUNA                  | 52 776          | 45 519       |
| MAYSA ANDREIA FERNANDES FRANCO               | 18 404          | 18 404       |
| PATRICIA SOARES                              | 11 613          | 10 623       |
| JOAO DOMINGUES DE ALMEIDA                    | 15 041          | 5 014        |
| CHRISTINE GOY                                | 5 194           | 5 194        |
| ISA GAMEIRO ALEIXO PAIS                      | 14 223          | 12 930       |
| ANA CLAUDIA DA SILVA CAMPOS                  | 8 888           | 8 888        |
| IOANNIS THEOLOGIDIS                          | 23 694          | 23 087       |
| CHRISTEN KERRY MIRTH                         | 45 519          | 45 519       |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA    | 24 937          | 24 937       |
| ALEXANDRA CATARINA CARDOSO JULIO             | 16 031          | 16 031       |
| ERIC JAMES DE WITT                           | 11 347          | 11 347       |
| NELIA ANTUNES TAVARES VARELA                 | 1 524           | 1 524        |
| DIOGO PINTO DA CRUZ SAMPAIO E CASTRO         | 22 166          | 22 166       |
| SARA MC EWAN LENNOX                          | 25 074          | 25 074       |
| RICARDO MIGUEL NETO DA SILVA                 | 136             | 136          |
| ANA MARGARIDA DA CONCEIÇÃO CUNHA             | 2 124           | 2 124        |
| TIAGO MARIA CARVALHO COSTA AMADO             | 288             | 288          |
| JOANA PAULA DE ASSUNÇÃO ALMEIDA              | 686             | 686          |
| TRIIN LAOS                                   | 6 465           | 5 172        |
| IVO MANUEL MIMOSO VIEIRA CHELO               | 12 578          | 12 578       |
| EDUARDO MIGUEL GONÇALVES DIAS FERREIRA       | 567             | 567          |
| JOÃO MANUEL BAPTISTA GARCIA                  | 36 415          | 36 415       |
| ANA FATIMA GOUVEIA TELXEIRA DE AMORIM        | 5 146           | 5 146        |
| GIL MIGUEL PEREIRA DA COSTA                  | 6 755           | 6 755        |
| ANA RITA DE CARVALHO AMANDIO                 | 17 456          | 15 516       |
| GUILLAUME PIERRE DUGUE                       | 6 432           | 6 432        |
| JOSÉ MIGUEL URBANO                           | 3 299           | 3 299        |
| JOSÉ ÉLIO DA SILVA SUCENA                    | 3 958           | 3 958        |
| BRUNO CENA SAEZ                              | 7 563           | 7 563        |
| JOSÉ FERREIRA ALVES                          | 3 299           | 3 299        |
| ORLANDO NETO                                 | 3 299           | 3 299        |
| CLAUDIA EDITH FEIERSTEIN                     | 1 975           | 1 975        |
| TACILTA HELENA FRANCISCO NHAMPOSSA           | 25 451          | 7 112        |
| MANUEL JOÃO DE LEMOS                         | 25 451          | 5 390        |
| ILDA ROSALINA JEREMIAS                       | 25 451          | 0            |
| OLGA MARIA CONCEICAO NELSON AMIEL            | 25 451          | 0            |
| HOPE AMY JOHNSON                             | 1 327           | 1 327        |
| MARIA DE FÁTIMA SILVA ESPIRITO SANTO PASCOAL | 5 278           | 5 278        |
| PAULO JORGE RAPOSO DUARTE                    | 13 406          | 13 406       |
| GAELE MARTEIL                                | 30 003          | 30 003       |
| SARA SOFIA GASALHO FERREIRA                  | 271             | 271          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES****PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| SOPHIE DA FONSECA DIAS                    | 22 799          | 22 799       |
| ZITA CARVALHO DOS SANTOS                  | 1 979           | 1 979        |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 15 833          | 15 833       |
| ANA SOFIA SOBRAL DOS REIS LEOCÁDIO        | 3 037           | 3 037        |
| SUSANA FILIPA GARCIA RAMOS                | 23 053          | 23 053       |
| VÍTOR MANUEL BORDONA DE SOUSA PAIXÃO      | 6 875           | 6 875        |
| ANA MARGARIDA D TAVARES DE SOUSA          | 41 165          | 41 165       |
| FERNANDO A DIAS OLIVEIRA AZEVEDO          | 15 437          | 15 437       |
| ANA MARIA VISEU RAMOS                     | 1 979           | 1 979        |
| PEDRO MANUEL B CARVALHO ALMADA            | 17 429          | 17 429       |
| ANA MARIA ANTUNES PINHO SIMÕES VAZ        | 1 895           | 1 895        |
| JOANA DA GRAÇA MATIAS GOMES               | 2 949           | 2 949        |
| POL NADAL JIMENEZ                         | 7 916           | 7 916        |
| SOFIA DOMINGUES DE CARVALHO               | 2 800           | 2 800        |
| JOÃO LUIS DE JESUS R LAGARTO              | 5 278           | 5 278        |
| ENRICA AUDERO                             | 12 983          | 12 983       |
| JOANA RAQUEL NABAIS DIAS                  | 12 495          | 12 495       |
| MARIANA LUÍSA VERDELHO M MACHADO          | 28 064          | 28 064       |
| JOSÉ MIGUEL COSTA DOS REIS FERREIRA       | 20 147          | 20 147       |
| CATARINA SIM-SIM PEREIRA                  | 136             | 136          |
| DELPHINE PESSOA                           | 12 755          | 12 755       |
| PAVEL ITSKOV                              | 830             | 830          |
| JESSICA ANN THOMPSON                      | 25 069          | 25 069       |
| JOAO SOLLARI A MACHADO LOPES              | 1 717           | 1 717        |
| RODRIGO FREIRE OLIVEIRA                   | 7 012           | 7 012        |
| PEDRO ANTÓNIO PEREIRA PRUDÊNCIO           | 11 206          | 11 206       |
| ANA SOFIA TEMUDO DUARTE ANTÓNIO           | 30 953          | 30 953       |
| MAFALDA F CABRAL SANTOS BARBOSA           | 27 773          | 27 773       |
| LILIANA PÁRIS ALVES MONTEIRO PEREIRA      | 20 147          | 20 147       |
| BRANCA ISABEL TEIXEIRA P PEREIRA          | 28 064          | 28 064       |
| MARIA ESTER FREITAS BARBOSA PEREIRA       | 27 773          | 27 773       |
| JOÃO NUNO SILVA DUARTE                    | 20 147          | 20 147       |
| ANA CATARINA NEVES PEREIRA DE CASTR       | 23 037          | 23 037       |
| SÍLVIA MAURÍCIO CORREIA                   | 12 258          | 12 258       |
| JAN FABIEN                                | 2 371           | 2 371        |
| BARBARA S SILVA VAN DER KELLEN            | 11 292          | 11 292       |
| VERA ALEXANDRA LUCAS TEIXEIRA             | 21 071          | 21 071       |
| ALEXANDRA JORGE TAVARES                   | 11 222          | 11 222       |
| TIAGO ANDRE FREITAS DO VALE               | 15 688          | 15 688       |
| TELMA ALEXANDRA C V AWOUTERS LOPES        | 13 817          | 13 817       |
| CINDY POO                                 | 14 513          | 14 513       |
| FRANCISCO TOMAS B V VASCONCEL SOUSA       | 10 344          | 9 051        |
| NUNO MIGUEL GRAIS DA COSTA                | 10 885          | 10 885       |
| MARIO GIL DIAS E NETO                     | 9 500           | 9 500        |
| JOSÉ PEDRO CORTES                         | 3 299           | 3 299        |
| CATARINA BEIJA BOTELHO                    | 3 299           | 3 299        |
| JOÃO MIGUEL DA COSTA GRAMA                | 3 299           | 3 299        |
| LUIS JORGE MATEUS SILVA ROCHA             | 11 875          | 11 875       |
| KOTARO TANAKA                             | 7 125           | 7 125        |
| PETER SANDNER                             | 16 308          | 16 308       |
| NUNO MIGUEL DIAS MENDES                   | 13 808          | 11 835       |
| CATARINA BAETA DA LUZ BOURGARD            | 9 315           | 9 315        |
| ANA INES JONES MANTEIGAS DOMINGUES        | 17 152          | 17 152       |
| ALEXANDRE AUGUSTO SILVA FIGUEIREDO RAPOSO | 22 881          | 22 881       |
| SWADHIN CHANDRA JANA                      | 17 645          | 17 645       |
| PEDRO VIANA MAYA OLIVEIRA PIRES           | 15 833          | 15 833       |
| FILIPA MARGARIDA FERNANDES MARTA          | 7 112           | 5 819        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                                 | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------|-----------------|--------------|
| ANA LEONOR VIDAL GOMES CASACA                   | 11 835          | 11 835       |
| MARIA DANIELA ALMEIDA DANTAS BRITO              | 3 364           | 3 364        |
| JOANA BOTELHO GUSMÃO                            | 13 260          | 13 260       |
| VILMA ELIANA ALBINO DE CARVALHO                 | 14 248          | 14 248       |
| SONIA ALEXANDRA MIMOSO ROSA                     | 15 833          | 15 833       |
| DIARA KADY MONTEIRO V LOPES ROCHA               | 25 451          | 9 223        |
| MARIANA COELHO CORREIA DA SILVA                 | 5 172           | 5 172        |
| SUSANA PATRICIA DOS SANTOS CAETANO              | 6 898           | 6 898        |
| EMILIO JOSE GUALDA MANZANO                      | 8 362           | 8 362        |
| CHRISTIAN MAURICIO SIERRA TERÁN                 | 9 698           | 9 698        |
| JOANA CARINA FERREIRA RODRIGUES                 | 17 271          | 17 271       |
| RICARDO DE SOUSA E PAIVA                        | 7 916           | 7 916        |
| MARTA SOFIA ROCHA LOURENÇO                      | 1 565           | 1 565        |
| BARBARA ZOFIA JEZOWSKA                          | 15 780          | 15 780       |
| CLARA DE FATIMA ALVES PEREIRA                   | 1 717           | 1 717        |
| MIGLA MISKINYTE                                 | 12 448          | 12 448       |
| ANA STANKOVIC                                   | 930             | 930          |
| OZHAN OZKAYA                                    | 3 721           | 3 721        |
| ROSA FILIPA PENHA ALVES                         | 32 616          | 32 616       |
| ANA BARBOSA MATOS ABREU FERNANDES               | 711             | 711          |
| BARBARA MARIA IRENE VREEDE                      | 12 930          | 12 930       |
| DIOGO CALHEIROS E MENEZES MANOEL                | 23 670          | 23 670       |
| JOAO MIGUEL FERREIRA PATO BANHA SOBRAL          | 17 686          | 17 686       |
| ANA INÊS DA CUNHA FERREIRA                      | 17 753          | 17 753       |
| CAETANO SOUTO MAIOR MENDES                      | 1 701           | 1 701        |
| SARA NUNES LANÇA DE CARVALHO                    | 18 470          | 12 137       |
| PEDRO MIGUEL BRÁS MACEDO COELHO                 | 13 262          | 13 262       |
| JORGE ANDRE PELAIO MOURA BORGES SOUSA           | 15 516          | 15 516       |
| MARIA MADALENA AMARO C LUZ CARNEIRO             | 15 516          | 15 516       |
| GUSTAVO RUI GONÇALVES FERNANDES OLIVEIRA GRANJA | 3 299           | 3 299        |
| MARIA JOANA PATRÍCIO GONÇALVES DE SÁ            | 2 111           | 2 111        |
| CARLOS ALEXANDRE ELIAS                          | 9 490           | 9 490        |
| HUGO RICARDO NORONHA DE ALMEIDA                 | 3 879           | 3 879        |
| ANA CRISTINA RICARDO SANTOS                     | 5 918           | 5 918        |
| PAULO ALEXANDRE NAVARRO COSTA                   | 17 469          | 17 469       |
| JOANA FERNANDES ALBERTO WILTON PEREIRA          | 3 567           | 3 567        |
| ANA LUISA FERNANDES DORIA RIBEIRO               | 19 232          | 19 232       |
| HELENA PATRICIA MIRANDA MESTRE                  | 12 188          | 2 252        |
| THIAGO LOPES CARVALHO                           | 1 979           | 1 979        |
| MARIA FRANCISCA BOTELHO G M BRITO FONTES        | 1 979           | 1 979        |
| MARIA CERQUINHO FONSECA G AZEVEDO               | 3 826           | 3 826        |
| MIGUEL JORGE Z M GODINHO FERREIRA               | 10 200          | 9 350        |
| SAMUEL FILIPE DA GRAÇA GILBERTO                 | 11 637          | 11 637       |
| FILIPE MIGUEL DE SOUSA MARQUES LEAL             | 5 172           | 5 172        |
| CÁTIA FILIPA MEDINA BANDEIRAS                   | 13 355          | 13 355       |
| RITA LEIRIA LOPES FELIX                         | 2 949           | 2 949        |
| LEO GUARANI ALVES MADRUGA                       | 1 319           | 1 319        |
| ALEXANDER YAW DEBRAH                            | 204             | 204          |
| GUSTAVE SIMO                                    | 230             | 230          |
| ENOCK MATOVU                                    | 204             | 204          |
| ANNE JULIET NALUNKUMA                           | 204             | 204          |
| THEMBA MZILAHOWA                                | 179             | 179          |
| UWEMEDIMO FRIDAY EKPO                           | 255             | 255          |
| HESTER GERTRUIDA O'NEILL                        | 102             | 102          |
| AYODEJI OLAYEMI                                 | 255             | 255          |
| ANTHONY ABLORDEY                                | 179             | 179          |
| THOMAS KARIUKI                                  | 204             | 204          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|----------------------------------------------|-----------------|--------------|
| SAMMY NJENGA                                 | 204             | 204          |
| RICHARD PHILLIPS                             | 204             | 204          |
| NICHOLAS TENDONGFOR                          | 0               | 0            |
| ROBERT TWEYONGYERE                           | 230             | 230          |
| ABOUBAKARY SANOU                             | 316             | 316          |
| N'GORAN MATHURIN KOFFI                       | 265             | 265          |
| MIKE YAW OSEI-ATWENEBOANA                    | 230             | 230          |
| PAULINE NGINA MWINZI                         | 0               | 0            |
| AGATHE NKOUAWA                               | 291             | 291          |
| TAH YVES-NATHAN TIAN-BI                      | 240             | 240          |
| ANATOLE KAPAY KIBADI                         | 230             | 230          |
| INNOCENT MBULLI ALI                          | 230             | 230          |
| PIERRE FRANKLIN BAYI                         | 224             | 224          |
| ALI SIÉ                                      | 204             | 204          |
| KHUMBO KALUA                                 | 179             | 179          |
| HIKABASA HALWINDI                            | 153             | 153          |
| BRUNO MMBANDO                                | 127             | 127          |
| CLAIRE MUGASA                                | 230             | 230          |
| ANA CRISTINA MALHEIRO CASIMIRO               | 1 319           | 1 319        |
| JOÃO CARLOS MARTINHO LOPES DIAS              | 1 319           | 1 319        |
| PAULO JÚLIO ADÃO                             | 3 826           | 3 826        |
| JOAO PEDRO FERNANDES DE MATOS                | 230             | 230          |
| MICHAEL MENDE                                | 755             | 755          |
| GUILHERME HORACIO VIEIRA SILVA NEVES         | 297             | 297          |
| DINIS PEDRO PARENTE CALADO                   | 838             | 838          |
| ALEXANDRA CATARINA CARDOSO JULIO             | 347             | 347          |
| ANA ISABEL DIAS NETO DOMINGOS                | 999             | 999          |
| ELISABETH FURSTOS REMY                       | 198             | 198          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ            | 955             | 955          |
| ETIENNE MAXIME FRANÇOIS MICHEL MARIE DANCHIN | 222             | 222          |
| BRIAN CHARLESWORTH                           | 41              | 41           |
| RAQUEL AGUIAR CARDOSO DE OLIVEIRA            | 258             | 258          |
| IMMANUEL WALLERSTEIN                         | 7 895           | 7 895        |
| MARIE LOUISE BERGMAN                         | 19 131          | 19 131       |
| ANA PAULA MARTINS ALVES F REGALADO           | 26 627          | 26 627       |
| LOGAN LEMOS RIBEIRO                          | 10 819          | 10 819       |
| BASSAM VICTOR ATALLAH                        | 14 513          | 14 513       |
| SANDRA ISABEL GONÇALVES TRINDADE             | 7 758           | 7 758        |
| ERIDA GJINI                                  | 42 066          | 30 231       |
| DANIEL VIEIRA NORO E SILVA SOBRAL            | 22 166          | 22 166       |
| ELVIRA LAFUENTE MAZUECOS                     | 13 280          | 13 280       |
| CRISTINA MARIA TAVARES LINO CASALOU          | 15 780          | 15 780       |
| ALEXANDRA FERREIRA FAUSTINO                  | 8 375           | 8 375        |
| FLORENCE JANODY                              | 3 628           | 3 628        |
| FLORENCE JANODY                              | 1 451           | 1 451        |
| VITOR JOSE DE SOUSA BARBOSA                  | 4 618           | 4 618        |
| ANA MARTINS RIBEIRO                          | 930             | 930          |
| MARIA INES DA SILVA PAIS                     | 930             | 930          |
| PEDRO MANUEL BELO DA COSTA                   | 59 373          | 32 985       |
| ROBERT MICHAEL EVANS PARKHOUSE               | 2 243           | 2 243        |
| SHARMISTHA BANERJEE                          | 264             | 264          |
| SHEKHAR MANDE                                | 264             | 264          |
| IVO MANUEL MIMOSO VIEIRA CHELO               | 382             | 382          |
| CATIA GISELS R MARQUES FELICIANO             | 5 918           | 5 918        |
| ANDREA LORENZET                              | 227             | 227          |
| JOSE BARTHOLO PEREIRA LEAL                   | 764             | 764          |
| ANDRÉ GIL FERNANDES DE MENDONÇA              | 506             | 506          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 573             | 573          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 138             | 138          |
| GENEVIEVE ALMOUZNI                        | 1 479           | 1 479        |
| JULYAN CARTWRIGHT                         | 528             | 528          |
| JONATHAN PINES                            | 95              | 95           |
| MARIA GABRIELA MIRANDA GOMES              | 955             | 955          |
| JOAO SOLLARI ALLEGRO MACHADO LOPES        | 955             | 955          |
| CAETANO SOUTO MAIOR MENDES                | 506             | 506          |
| CLAUDIO JOSE STRUCHINER                   | 1 319           | 1 319        |
| ZACHARY FRANK MAINEN                      | 1 527           | 1 527        |
| ERIC JAMES DE WITT                        | 1 527           | 1 527        |
| ANDRÉ GIL FERNANDES DE MENDONÇA           | 1 349           | 1 349        |
| MARIA INES ALVES VICENTE                  | 1 349           | 1 349        |
| ERAN LOTTEM                               | 955             | 955          |
| MARC LIPSITCH                             | 1 319           | 1 319        |
| KOTARO TANAKA                             | 764             | 764          |
| MÓNICA BETTENCOURT CARVALHO DIAS          | 764             | 764          |
| JOSE BARTHOLO PEREIRA LEAL                | 573             | 573          |
| CINDY POO                                 | 1 527           | 1 527        |
| JAN WILLEM BORST                          | 110             | 110          |
| MARIA JOAO LEMOS PINTO ESTRELA LEAO       | 382             | 382          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 573             | 573          |
| JOANA FREIRE DE CASTIÇO MONTEIRO          | 337             | 337          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 151             | 151          |
| CARLOS EDUARDO TADOKORO                   | 764             | 764          |
| CARLOS HUMBERTO ORTIZ RAMIREZ             | 764             | 764          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 764             | 764          |
| JOSÉ ÉLIO DA SILVA SUCENA                 | 382             | 382          |
| MARISA ALMEIDA RODRIGUES                  | 345             | 345          |
| ERAN LOTTEM                               | 1 146           | 1 146        |
| JONATHAN CHARLES HOWARD                   | 802             | 802          |
| ANALIA MARIA GARCIA LOURENÇO              | 326             | 326          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 955             | 955          |
| ROBERT MICHAEL EVANS PARKHOUSE            | 764             | 764          |
| ANA SOFIA SOBRAL DOS REIS LEOCADIO        | 169             | 169          |
| CLAUDINE CHAUIYA CHANTEGREL               | 573             | 573          |
| CLAUDINE CHAUIYA CHANTEGREL               | 191             | 191          |
| PEDRO TIAGO GONÇALVES MONTEIRO            | 382             | 382          |
| SUELI CRISTINA FERREIRA MARQUES           | 10 687          | 10 687       |
| RITA GALVÃO DOS SANTOS M GUSMÃO           | 10 027          | 10 027       |
| TÂNIA GILOT MENDES DE C BARÃO             | 16 097          | 16 097       |
| TÂNIA CATARINA C COSTA SILVA FERREIRA     | 8 621           | 8 621        |
| DIOGO DE ABREU MARQUES RIBEIRO            | 8 847           | 8 847        |
| ERIDA GJINI                               | 990             | 990          |
| IQBAL HAMZA                               | 839             | 839          |
| NICOLAS LE NOVERE                         | 299             | 299          |
| RAQUEL AGUIAR CARDOSO DE OLIVEIRA         | 87              | 87           |
| ESCOLA DE CIÊNCIAS DA SAÚDE UNIV MINHO    | 1 979           | 1 979        |
| ESTELLE MARIE HELENE REMY                 | 764             | 764          |
| PAULA DUQUE MAGALHÃES SANTOS              | 764             | 764          |
| JOANA MARGARIDA S FORTE MARQUES BOM       | 169             | 169          |
| JOHN GURDON                               | 177             | 177          |
| ANA SOFIA SOBRAL DOS REIS LEOCÁDIO        | 337             | 337          |
| DANIEL BODOR                              | 290             | 290          |
| LEONOR RIBEIRO DUARTE MARGALHA            | 88              | 88           |
| EVA JABLONKA                              | 604             | 604          |
| MARCO ANTONIO RIBEIRO ANTUNES             | 16 984          | 16 984       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------|-----------------|--------------|
| ANABELA BEN-SIMON BRITO                     | 16 984          | 16 984       |
| SUSANA ISABEL PEREIRA DA PONTE              | 14 081          | 14 081       |
| FABIO ANTUNES GONÇALVES VALERIO             | 11 495          | 11 495       |
| ALEKSANDRA MARIA GUMIENNY                   | 8 405           | 8 405        |
| HELENA MARIA DOS SANTOS COSTA               | 17 753          | 17 753       |
| UNIVERSIDADE MINHO                          | 2 639           | 0            |
| OBSERVATÓRIO DE ECONOMIA E GESTÃO DE FRAUDE | 2 639           | 2 639        |
| JOSE BARTHOLO PEREIRA LEAL                  | 2 375           | 2 375        |
| ISABEL ANTUNES MENDES GORDO                 | 9 500           | 9 500        |
| PAULO AFONSO BRARDO DUARTE                  | 15 833          | 11 875       |
| DIETER EBERT                                | 771             | 771          |
| DIETER EBERT                                | 771             | 771          |
| JUAN IGNACIO MONTOYA-BURGOS                 | 198             | 198          |
| PAVEL TOMANCAK                              | 520             | 520          |
| ANA ISABEL DE OLIVEIRA FRANCO               | 1 527           | 1 527        |
| VITOR MANUEL FONTINHAS ALVES FAUSTINO       | 764             | 764          |
| ANA ISABEL DE OLIVEIRA FRANCO               | 955             | 955          |
| RUI GARDNER COSTA DE OLIVEIRA               | 1 146           | 1 146        |
| TELMA ALEXANDRA C V AWOUTERS LOPES          | 1 012           | 1 012        |
| JOSEPH CLEMENT RABARIVOLA                   | 1 056           | 1 056        |
| JOANA RITA MENDES CARDOSO VAZ               | 1 187           | 1 187        |
| JOHN HENRY GEORGE SINCLAIR                  | 258             | 258          |
| CÉLIA MARIA KUN RODRIGUES                   | 2 867           | 2 867        |
| JORDI SALMONA                               | 2 867           | 2 867        |
| TERRENCE JOSEPH SEJNOWSKI                   | 4 825           | 4 825        |
| FABIEN JAN                                  | 2 439           | 2 439        |
| ANA LUCIA GOMES ALMEIDA PEREIRA MENA        | 764             | 764          |
| MARIA GABRIELA MIRANDA GOMES                | 573             | 573          |
| MARIA GABRIELA MIRANDA GOMES                | 382             | 382          |
| NUNO MIGUEL GRAIS DA COSTA                  | 675             | 675          |
| SANDRA IRIS SANCHES GODINHO                 | 675             | 675          |
| CONSTANTIN FESEL                            | 764             | 764          |
| MARISA ALMEIDA RODRIGUES                    | 345             | 345          |
| MATHIAS KOEPPEN                             | 764             | 764          |
| MATTIA CARMELO ADAMO                        | 382             | 382          |
| MAFALDA MARIA TELES DE BARROS               | 8 620           | 8 620        |
| KIRSTEN LEX                                 | 12 644          | 12 644       |
| JOAO PEDRO ALVES GAMA                       | 5 805           | 5 805        |
| CAROLINA V G PORTELA FEIJÃO                 | 2 586           | 2 586        |
| LARA DA LUZ F MARTINS PAULO                 | 4 915           | 4 915        |
| KARINA BIVAR XAVIER                         | 10 200          | 9 350        |
| JOANA MARGARIDA S FORTE MARQUES BOM         | 169             | 169          |
| JORG DIETER BECKER                          | 382             | 382          |
| ANA PAULA MACEDO FARIA GODINHO              | 80              | 80           |
| ANA LUCIA GOMES ALMEIDA PEREIRA MENA        | 80              | 80           |
| IQBAL HAMZA                                 | 160             | 160          |
| CLARA PINHEIRO VIEIRA CORREIA DOS REIS      | 3 958           | 3 628        |
| SUSANA RAQUEL SALSINHA FERREIRA             | 7 864           | 7 864        |
| RIADH BEN MANSOUR                           | 17 753          | 17 753       |
| CATARINA MARTINS OLIVEIRA HENRIQUES         | 1 583           | 1 451        |
| MARIE CAROLINE MIOT                         | 2 111           | 2 111        |
| LÍLIA DE FÁTIMA GOMES PERFEITO              | 14 250          | 14 250       |
| ANDRÉ ALÇADA BAPTISTA R ANDRADE             | 11 508          | 11 508       |
| JERZY WACLAW KOTLINOWSKI                    | 26 388          | 25 580       |
| TELMA CRISTINA LOURENÇO CARRILHO            | 12 069          | 12 069       |
| MARIA JOAO LEMOS PINTO ESTRELA LEAO         | 786             | 786          |
| MARIA INES ALVES VICENTE                    | 148             | 148          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| ZACHARY FRANK MAINEN                      | 157             | 157          |
| ANDRÉ GIL FERNANDES DE MENDONÇA           | 148             | 148          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 472             | 472          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 943             | 943          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 331             | 331          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 362             | 362          |
| ANA PAULA MACEDO FARIA GODINHO            | 629             | 629          |
| ROBERT MICHAEL EVANS PARKHOUSE            | 472             | 472          |
| LOUNES CHIKHI                             | 3 301           | 3 301        |
| JESSICA ANN THOMPSON                      | 786             | 786          |
| JESSICA ANN THOMPSON                      | 943             | 943          |
| ANA PAULA MACEDO FARIA GODINHO            | 472             | 472          |
| PEDRO MIGUEL BRÁS MACEDO COELHO           | 629             | 629          |
| MARION ALMEIDA ALCANTARA CARREIRA         | 1 475           | 1 475        |
| JOSE-IGNACIO RODRIGUEZ-BARBOSA            | 242             | 242          |
| SUSANA JOÃO CONCEIÇÃO NICOLAU             | 612             | 612          |
| MARIE SOPHIE CONSTANCE BONNET             | 382             | 382          |
| DANIEL VIEIRA NORO E SILVA SOBRAL         | 382             | 382          |
| ALEXANDER ROBERT HALL                     | 525             | 525          |
| DANIEL BODOR                              | 590             | 590          |
| FRANCISCO TOMAS B V VASCONCEL SOUSA       | 57              | 57           |
| ELSA MARINA G DE SEIXAS DA FONSECA        | 629             | 629          |
| MARIA MADALENA AMARO C LUZ CARNEIRO       | 129             | 129          |
| MARION ALMEIDA ALCANTARA CARREIRA         | 738             | 738          |
| JORDI SALMONA                             | 1 475           | 1 475        |
| CÉLIA MARIA KUN RODRIGUES                 | 738             | 738          |
| SANDRA RAQUEL OLIVEIRA TAVARES            | 115             | 115          |
| MARIA RAQUEL CAMPOS SERUCA                | 100             | 100          |
| ELIZABETH JANE ROBERTSON                  | 333             | 333          |
| ROBERT MARTIENSSSEN                       | 95              | 95           |
| MARIA JOÃO L G B AMORIM                   | 28 330          | 28 330       |
| RAQUEL AGUIAR CARDOSO DE OLIVEIRA         | 26 553          | 26 553       |
| ANA SOFIA DA SILVA P BRANDAO              | 9 051           | 9 051        |
| SWADHIN CHANDRA JANA                      | 2 639           | 2 639        |
| ADAN OSWALDO GUERRERO CARDENA             | 2 639           | 2 639        |
| MARIA JOANA PATRÍCIO GONÇALVES DE SA      | 629             | 629          |
| MARISA ALMEIDA RODRIGUES                  | 318             | 318          |
| JORG DIETER BECKER                        | 1 729           | 1 729        |
| ZÉLIA LICÍNIA FERREIRA GOUVEIA            | 1 918           | 1 918        |
| FILÍPE MIGUEL DE SOUSA MARQUES LEAL       | 1 475           | 1 475        |
| SUSANA MONTENEGRO GOUVEIA                 | 1 572           | 1 572        |
| DIOGO PINTO DA CRUZ SAMPAIO E CASTRO      | 472             | 472          |
| ERIDA GJINI                               | 314             | 314          |
| CAETANO SOUTO MAIOR MENDES                | 295             | 295          |
| RUI GONÇALO V R CONCEIÇÃO MARTINHO        | 629             | 629          |
| CATARINA RAMOS DO CARMO                   | 314             | 314          |
| CLÁUDIA SOFIA DOS SANTOS MARTINHO         | 738             | 0            |
| JOANA DA GRAÇA MATIAS GOMES               | 6 881           | 6 881        |
| SARA DE BRITO SANTANA MAURICIO ESTEVES    | 295             | 295          |
| EWA ANNA CHROSTEK                         | 295             | 295          |
| LUIS MANUEL VALLA TEIXEIRA                | 314             | 314          |
| RUI HERMENEGILDO GONÇALVES                | 27 707          | 27 707       |
| HUGO PAIVA MACIEL                         | 1 319           | 1 319        |
| JOSE JOAO GALHARDAS DE MOURA              | 1 056           | 1 056        |
| ALED WILLIAMS WALKER                      | 660             | 660          |
| CHRISTOPHER LESTER                        | 660             | 660          |
| CLARA SHIKHELMAN                          | 660             | 660          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| DAVID LIVNAT                              | 660             | 660          |
| EMILY ELIZABETH TANN                      | 660             | 660          |
| FERENC BENCs                              | 660             | 660          |
| ILDIKÓ CZELLER                            | 660             | 660          |
| IVAN TELPUKHOVSKIY                        | 660             | 660          |
| LAWRENCE JACK BARROTT                     | 660             | 660          |
| MIGUEL ANGEL GARRIDO                      | 660             | 660          |
| ALEXANDER WILLIAM SHINGLETON              | 1 145           | 1 145        |
| CLÁUDIA SOFIA DOS SANTOS MARTINHO         | 738             | 738          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 1 100           | 1 100        |
| ELISABETH FURSTOS REMY                    | 264             | 264          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 629             | 629          |
| JOÃO LEITÃO GUERREIRO                     | 330             | 330          |
| JOAO EDUARDO SILVEIRA GOUVEIA             | 330             | 330          |
| FRANCISCO TOMAS B V VASCONCEL SOUSA       | 114             | 114          |
| DUARTE DO CANTO MONIZ DE MESQUITA         | 1 572           | 1 572        |
| JOAQUIN DE NAVASCUES MELERO               | 1 319           | 1 319        |
| MARIA JOAO LEMOS PINTO ESTRELA LEAO       | 166             | 166          |
| RAQUEL FONSECA DE CARVALHO                | 629             | 629          |
| RAFFAELLA GOZZELINO                       | 5 937           | 5 937        |
| PAULA DUQUE MAGALHÃES SANTOS              | 629             | 629          |
| TIAGO PEREIRA DA SILVA                    | 7 758           | 7 758        |
| PEDRO DOS SANTOS LOPES                    | 9 051           | 9 051        |
| JULIA SABRINA FERREIRA DE PINHO           | 9 051           | 9 051        |
| TÂNIA GILOT MENDES DE C BARÃO             | 5 278           | 5 278        |
| MARIE LOUISE BERGMAN                      | 157             | 157          |
| JOCELYNE DEMENGÉOT                        | 157             | 157          |
| THIAGO LOPES CARVALHO                     | 157             | 157          |
| NICHOLAS HAMILTON BARTON                  | 288             | 288          |
| HENRIQUE NUNO P C PEREIRA TEOTÓNIO        | 157             | 157          |
| OSCAR EUGENIO RUIZ                        | 19 439          | 19 439       |
| ALEXANDER WILLIAM SHINGLETON              | 450             | 450          |
| ANA RITA ALMEIDA OLIVEIRA                 | 10 632          | 10 632       |
| SALZBURG GLOBAL SEMINAR                   | 0               | 0            |
| KARINA BIVAR XAVIER                       | 157             | 157          |
| HUGO MANUEL LOPES DE SOUSA                | 116             | 116          |
| KARINA BIVAR XAVIER                       | 157             | 157          |
| NATHAN LINIAL                             | 2 672           | 2 672        |
| BENJAMIN SUDAKOV                          | 2 509           | 2 509        |
| ALLEN KNUTSON                             | 3 315           | 3 315        |
| CLAUDIA SIMÕES MARTINS BISPO              | 7 323           | 7 323        |
| MARTA RIVERA ALBA                         | 7 125           | 7 125        |
| LARA CRISTINA DE JESUS CARVALHO           | 7 890           | 7 890        |
| ALVARO AUGUSTO MARQUES TAVARES            | 629             | 629          |
| CLAUDIA SUSANA RESTE FLORINDO             | 629             | 629          |
| ROBERT MICHAEL EVANS PARKHOUSE            | 472             | 472          |
| JOSE BARTHOLO PEREIRA LEAL                | 786             | 786          |
| ANA FATIMA GOUVEIA TEIXEIRA DE AMORIM     | 251             | 251          |
| ANA PAULA MACEDO FARIA GODINHO            | 786             | 786          |
| MARIA JOSÉ AMARAL CALHEIROS PROENÇA       | 1 319           | 1 319        |
| JOANA RAQUEL GOMES CORREIA                | 149             | 149          |
| ANA INES JONES MANTEIGAS DOMINGUES        | 148             | 148          |
| MARIA JOÃO L G B AMORIM                   | 629             | 629          |
| PATRICIA SOARES                           | 1 255           | 1 255        |
| ANA RITA AMADO MATEUS                     | 738             | 738          |
| TOM JOSEF MARIA VAN DOOREN                | 581             | 581          |
| RAQUEL AGUIAR CARDOSO DE OLIVEIRA         | 314             | 314          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| ANA LUCIA GOMES ALMEIDA PEREIRA MENA      | 199             | 199          |
| JOSÉ ALBERTO B DE MAGALHÃES FEIJÓ         | 1 415           | 1 415        |
| RAVIT WARSHA                              | 490             | 490          |
| ERIDA GJINI                               | 943             | 943          |
| CAETANO SOUTO MAIOR MENDES                | 885             | 885          |
| CÁTIA FILIPA MEDINA BANDEIRAS             | 885             | 885          |
| DELPHINE PESSOA                           | 443             | 443          |
| JOAO SOLLARI ALLEGRO MACHADO LOPES        | 943             | 943          |
| ANA ISABEL DE OLIVEIRA FRANCO             | 943             | 943          |
| MATTIA CARMELO ADAMO                      | 295             | 295          |
| MARIA GABRIELA MIRANDA GOMES              | 786             | 786          |
| ELENA BAENA GONZALEZ                      | 786             | 786          |
| LUIS JORGE MATEUS SILVA ROCHA             | 1 729           | 1 729        |
| IVO ANDREAS TELLEY                        | 140             | 140          |
| RUI FILIPE DUARTE DA SILVA                | 11 835          | 7 890        |
| LILIANA SOFIA DOURADO DO VALE             | 5 937           | 5 937        |
| ALESSA EDE VALVERDE DA SILVA              | 8 190           | 5 603        |
| RICARDO MARIO BASTOS LEITE                | 11 835          | 7 890        |
| KAREN BERMAN DE RUIZ                      | 1 319           | 1 319        |
| ANA RITA ISIDRO FARINHO                   | 9 483           | 8 190        |
| TÂNIA CATARINA C COSTA SILVA FERREIRA     | 7 149           | 7 149        |
| ANA CRISTINA BORGES                       | 472             | 472          |
| CATARINA MARTINS OLIVEIRA HENRIQUES       | 1 257           | 1 257        |
| DIOGO PINTO DA CRUZ SAMPAIO E CASTRO      | 472             | 472          |
| ANALIA MARIA GARCIA LOURENÇO              | 129             | 129          |
| MAYSA ANDREIA FERNANDES FRANCO            | 443             | 443          |
| MARIA MADALENA AMARO C LUZ CARNEIRO       | 443             | 443          |
| FRANCISCA FERREIRA DE VASCONCELOS         | 738             | 738          |
| ROBERT MICHAEL EVANS PARKHOUSE            | 472             | 472          |
| JAQUELINE MARIA MATIAS DA ROCHA           | 5 904           | 3 938        |
| THEOKLITI TSIGKRI                         | 5 172           | 5 172        |
| GIOACCHINO NATOLI                         | 0               | 0            |
| RICARDO FILIPE SERROTE RAMIRO             | 10 872          | 10 872       |
| JOCELYNE DEMENGEOT                        | 786             | 786          |
| PAOLA MARCO CASANOVA                      | 311             | 311          |
| SHEILA DÍLAI MARTINS VIDAL                | 786             | 786          |
| ZELIA LICÍNIA FERREIRA GOUVELA            | 4 310           | 4 310        |
| SILVIA MAURÍCIO CORREIA                   | 629             | 629          |
| JOSEPH CLEMENT RABARIVOLA                 | 1 056           | 1 056        |
| HELENA MARIA DOS SANTOS COSTA             | 629             | 629          |
| RUTE C NASCIMENTO VERÍSSIMO AFONSO        | 629             | 629          |
| SANDER PAUL VAN NOORT                     | 878             | 878          |
| JOÃO PEDRO MATOS SILVEIRO COSTA           | 443             | 443          |
| SIMÃO FERNANDES CORREIA                   | 3 299           | 0            |
| DIANA SOFIA GUSMÃO COITO MADEIRA          | 3 299           | 0            |
| DUARTE DO CANTO MONIZ DE MESQUITA         | 472             | 472          |
| RITA DRUMOND MATEUS                       | 590             | 590          |
| MARTA SOFIA ROCHA LOURENÇO                | 738             | 738          |
| MARIA JOANA PATRÍCIO GONÇALVES DE SA      | 786             | 786          |
| MARIA JOANA PATRÍCIO GONÇALVES DE SÁ      | 629             | 629          |
| RUI GONÇALO V R CONCEIÇÃO MARTINHO        | 314             | 314          |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 128             | 128          |
| PAULO ALEXANDRE NAVARRO COSTA             | 629             | 629          |
| ANA ISABEL DE OLIVEIRA FRANCO             | 157             | 157          |
| ARNON DIAS JURBERG                        | 3 879           | 3 879        |
| CÁTIA FILIPA MEDINA BANDEIRAS             | 738             | 738          |
| LARA CRISTINA DE JESUS CARVALHO           | 472             | 472          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES****PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| CLÁUDIO FILIPE VIEIRA GOMES               | 3 299           | 0            |
| KAI SIMONS                                | 55              | 55           |
| CATARINA CARVALHO SOARES DINIS LEITAO     | 60              | 60           |
| ANDRE RIBEIRO LIMA MOZES                  | 182             | 182          |
| MARIA DOLORES GARCIA MARTINEZ             | 219             | 219          |
| FLÁVIO DE SOUSA COELHO                    | 3 299           | 3 299        |
| VÍTOR VASCO LOURENÇO DE VASCONCELOS       | 3 299           | 3 299        |
| DIEGO VAZQUEZ MEGIAS                      | 203             | 203          |
| KENNETH WAYNE BERENDZEN                   | 564             | 564          |
| ANTÓNIO JOSÉ SOUSA DE ALMEIDA             | 3 299           | 0            |
| JAIME ALFREDO DA SILVA COELHO             | 3 299           | 0            |
| GOHAR ALEKSANYAN                          | 3 299           | 0            |
| CARLOS AUGUSTO PENHA GONÇALVES            | 1 572           | 1 572        |
| ALEXANDRE AUGUSTO SILVA FIGUEIREDO RAPOSO | 472             | 472          |
| JOSÉ ÉLIO DA SILVA SUCENA                 | 629             | 629          |
| TIMOTHY BUSHNELL                          | 1 275           | 1 275        |
| JOANA ALEXANDRA PINTO COSTA TAVARES       | 79              | 79           |
| ANTONIO CUADRADO PASTOR                   | 141             | 141          |
| JOSÉ ÉLIO DA SILVA SUCENA                 | 380             | 380          |
| ROSALINA M R C FONSECA DE ALVAREZ         | 5 918           | 5 918        |
| LILIANA CLAUDIA NASCIMENTO RODRIGUES      | 3 496           | 3 496        |
| MARIE LOUISE BERGMAN                      | 7 916           | 5 278        |
| OLENA SHYDENKO                            | 3 101           | 3 101        |
| SHEILA DILAI MARTINS VIDAL                | 786             | 786          |
| DANIEL BODOR                              | 738             | 738          |
| LARS ERWIN THEODOOR JANSEN                | 786             | 786          |
| ALVARO AUGUSTO MARQUES TAVARES            | 1 023           | 0            |
| GAELE MARTEIL                             | 629             | 629          |
| MARIA GABRIELA MIRANDA GOMES              | 472             | 472          |
| BIRTE BLANKENHAUS                         | 15 503          | 15 503       |
| LURDES DA GLÓRIA RODRIGUES DUARTE         | 3 879           | 3 879        |
| STEPHEN THOMAS MILLER                     | 788             | 788          |
| STEPHEN THOMAS MILLER                     | 788             | 788          |
| ELIZABETH ANN BALL                        | 3 879           | 3 879        |
| ANA MARGARIDA SANTOS DO NASCIMENTO        | 1 979           | 1 979        |
| MARIA GABRIELA MIRANDA GOMES              | 5 278           | 5 278        |
| CAETANO SOUTO MAIOR MENDES                | 4 167           | 4 167        |
| MARIA INES ARAUJO PIMENTA DE CASTRO       | 5 344           | 5 344        |
| ANA RITA AMARO MATEUS                     | 3 879           | 3 879        |
| ALISSON M DE MIRANDA C GONTIJO            | 37 365          | 9 341        |
| FABIANA DE OLIVEIRA HEREDIA               | 23 670          | 5 918        |
| RITA SUSANA DA SILVA VALENTE              | 15 804          | 4 167        |
| LILIANA ISABEL DE OLIVEIRA VIEIRA         | 4 178           | 4 178        |
| CLAUDIA SOFIA DOS SANTOS MARTINHO         | 15 516          | 3 879        |
| YOAN DIEKMANN                             | 7 758           | 3 879        |
| CLÁUDIA PATRÍCIA FANCONY VIDEIRA          | 3 932           | 3 932        |
| LARS ERWIN THEODOOR JANSEN                | 472             | 472          |
| MARIA GABRIELA MIRANDA GOMES              | 629             | 629          |
| TÂNIA CATARINA C COSTA SILVA FERREIRA     | 199             | 199          |
| CLARA DE FATIMA ALVES PEREIRA             | 885             | 0            |
| KARINA BIVAR XAVIER                       | 786             | 786          |
| KARINA BIVAR XAVIER                       | 1 572           | 1 572        |
| MARIE LOUISE BERGMAN                      | 786             | 786          |
| CARLOS EDUARDO TADOKORO                   | 472             | 472          |
| MANUEL DA SILVA REBELO                    | 472             | 472          |
| LOUNES CHIKHI                             | 1 100           | 1 100        |
| PATRICIA ALEXANDRA SANTOS SILVA           | 738             | 738          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES****PORTUGAL**

|                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------|-----------------|--------------|
| CATARINA DE JESUS GARCIA PINTO              | 11 795          | 2 621        |
| KAREN BERMAN DE RUIZ                        | 7 758           | 5 172        |
| DAISUKE ITO                                 | 8 556           | 8 556        |
| IRENE ALDA LANGA                            | 25 451          | 0            |
| SIHEM ZITOUNI                               | 26 309          | 8 556        |
| MIHAILO MIRKOVIC                            | 4 526           | 4 526        |
| INES FERNANDES BENTO                        | 5 284           | 5 284        |
| JOANA GOMES DA SILVA                        | 3 932           | 3 932        |
| ANA ISABEL DIAS NETO DOMINGOS               | 2 111           | 2 111        |
| MARILUZ GOMEZ RODRIGUEZ                     | 11 637          | 3 879        |
| ANTONIO JOSE DA SILVA DIAS                  | 11 875          | 3 958        |
| SOFIA DANIELA PEREIRA COSTA                 | 1 734           | 1 734        |
| DANIEL BODOR                                | 885             | 885          |
| CLARA DE FATIMA ALVES PEREIRA               | 885             | 885          |
| HARMIT SINGH RAVINDRAPAL MALIK              | 266             | 266          |
| CATARINA BENTES SILVA GRILO                 | 4 750           | 4 750        |
| GONÇALO JORGE PESTANA CALADO                | 3 167           | 3 167        |
| FILIPA MEGA P DE FIGUEIREDO SALDANHA        | 4 750           | 4 750        |
| SÍLVIA MAURÍCIO CORREIA                     | 3 945           | 3 945        |
| DIOGO ANDRE PASSAGEM DOS SANTOS             | 2 639           | 2 639        |
| SILVIA GEROLA                               | 858             | 858          |
| TIAGO DA ROCHA MACEDO                       | 3 562           | 3 562        |
| DANIELA ZWERSCHKE                           | 3 879           | 3 879        |
| LUISA MENDES DA COSTA S GABRIEL             | 3 945           | 3 945        |
| RUI GONÇALO V R CONCEIÇÃO MARTINHO          | 629             | 629          |
| THIAGO LOPES CARVALHO                       | 786             | 786          |
| JOCELYNE DEMENGÉOT                          | 472             | 472          |
| JOCELYNE DEMENGÉOT                          | 786             | 786          |
| ISA GAMEIRO ALEIXO PAIS                     | 738             | 738          |
| FLORENCE JANODY                             | 472             | 472          |
| ELODIE MARGUITE MOHR                        | 629             | 629          |
| ROBERT MICHAEL EVANS PARKHOUSE              | 1 572           | 1 572        |
| VERA SOFIA CORREIA MARTINS                  | 116             | 116          |
| JOSE BARTHOLO PEREIRA LEAL                  | 943             | 943          |
| ELVIRA LAFUENTE MAZUECOS                    | 443             | 443          |
| PATRICIA MARGARIDA DO O DE OLIVEIRA BELDADE | 786             | 786          |
| TRIIN LAOS                                  | 443             | 443          |
| MIGUEL JORGE Z M GODINHO FERREIRA           | 188             | 188          |
| MARIA JOAO LEMOS PINTO ESTRELA LEAO         | 629             | 629          |
| IVO ANDREAS TELLEY                          | 69              | 69           |
| ERIN TRANFIELD                              | 69              | 69           |
| RITA MATOS DIAS SOUSA NUNES                 | 56              | 56           |
| SILVIA ALEXANDRA ALVES BARBEIRO             | 1 319           | 1 319        |
| ISABEL ANTUNES MENDES GORDO                 | 1 100           | 1 100        |
| ISABEL ANTUNES MENDES GORDO                 | 629             | 629          |
| JOÃO EDUARDO DA SILVEIRA GOUVELA            | 1 319           | 1 319        |
| TÂNIA CATARINA C COSTA SILVA FERREIRA       | 214             | 214          |
| ANA LUISA FERNANDES DORIA RIBEIRO           | 165             | 165          |
| LUIS MANUEL VALLA TEIXEIRA                  | 472             | 472          |
| LÍLIA DE FÁTIMA GOMES PERFEITO              | 590             | 590          |
| ANA MARGARIDA D TAVARES DE SOUSA            | 629             | 629          |
| MARTIN SPITALER                             | 331             | 331          |
| EDUARDO ORIAS                               | 879             | 879          |
| STEPHEN JUSTICE TAPSCOTT                    | 1 424           | 1 424        |
| YASSER RASHID REVEZ OMAR                    | 1 319           | 1 319        |
| MARTA MANSOS LOURENÇO                       | 1 016           | 1 016        |
| CATARINA ANTUNES A PINTO NABAIS             | 2 586           | 2 586        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------------------------------------|-----------------|--------------|
| RUI MANUEL VAZ FRANCISCO                                  | 5 278           | 5 278        |
| DANIEL ALEXANDRE PERALTA MARQUES PINTO                    | 1 319           | 1 319        |
| ARCADIO CUARTIELLAS NAVARRO                               | 174             | 174          |
| EDWARD JOHN LOUIS                                         | 318             | 318          |
| MÓNICA BETTENCOURT CARVALHO DIAS                          | 943             | 943          |
| LARS ERWIN THEODOOR JANSEN                                | 472             | 472          |
| HENRIQUE NUNO P C PEREIRA TEOTÓNIO                        | 356             | 356          |
| ANA CRISTINA BORGES                                       | 472             | 472          |
| DIOGO PINTO DA CRUZ SAMPAIO E CASTRO                      | 157             | 157          |
| MARIA JOAO LEMOS PINTO ESTRELA LEO                        | 148             | 148          |
| SARA DE BRITO SANTANA MAURICIO ESTEVES                    | 114             | 114          |
| SAMUEL ANTONIO SOUSA DIAS LOPES                           | 1 319           | 1 319        |
| SEMYON YAKUBOVICH                                         | 1 319           | 1 319        |
| MARIA DE FATIMA TAVEIRA PIRES DE CARVALHO                 | 1 319           | 1 319        |
| EDUARDO MANUEL FREIRE MARQUES DE SA                       | 1 319           | 1 319        |
| ANTONIO JOSE DE OLIVEIRA MACHIAVELO                       | 1 319           | 1 319        |
| SILVIO MARQUES DE ALMEIDA GAMA                            | 1 319           | 1 319        |
| CATARINA RAMOS DO CARMO                                   | 199             | 199          |
| LUIS MANUEL VALLA TEIXEIRA                                | 199             | 199          |
| LUIS MANUEL VALLA TEIXEIRA                                | 199             | 199          |
| ÁLVARO GIL ARAÚJO FERREIRA                                | 199             | 199          |
| LILIANA CONCEIÇÃO MONTEIRO SALVADOR                       | 99              | 99           |
| SWADHIN CHANDRA JANA                                      | 2 358           | 2 358        |
| JORGE SEBASTIÃO DE LEMOS CARVALHO BUESCU                  | 1 319           | 1 319        |
| EDUARDO FRANCISCO DE ALMEIDA MENDES RÉGO                  | 1 319           | 1 319        |
| JOSÉ ANTÓNIO MACIEL NATÁRIO                               | 1 319           | 1 319        |
| JOÃO LUÍS PIMENTEL NUNES                                  | 1 319           | 1 319        |
| JOANA RITA SIMÕES CORREIA                                 | 59              | 59           |
| LEONOR RIBEIRO DUARTE MARGALHA                            | 148             | 148          |
| CARLOS ALBERTO MARTINS ANDRÉ                              | 1 319           | 1 319        |
| MARIA LUISA MARTINS MACEDO FARIA MASCARENHAS              | 1 319           | 1 319        |
| JOCELYNE DEMENGÉOT                                        | 314             | 314          |
| ANA CATARINA VAZ CARRETO MARTINS                          | 172             | 172          |
| DIOGO ANDRE PASSAGEM DOS SANTOS                           | 172             | 172          |
| MARIE SOPHIE CONSTANCE BONNET                             | 199             | 199          |
| ELODIE MARGUITE MOHR                                      | 66              | 66           |
| THOMAS JOSEPH SILHAVY                                     | 168             | 168          |
| JOSÉ ANTÓNIO AGAPITO RUIZ                                 | 1 319           | 1 319        |
| PATRICK MEHLEN                                            | 51              | 51           |
| NUNO MANUEL MARQUES COSTA PEREIRA                         | 1 319           | 1 319        |
| PEDRO ALVES MARTINS RODRIGUES                             | 1 319           | 0            |
| ROGER FRANCIS PICKEN                                      | 1 319           | 1 319        |
| CHISSENGO LUCAMA TCHONHI                                  | 4 380           | 0            |
| ROBERT MICHAEL EVANS PARKHOUSE                            | 19 791          | 19 791       |
| CARLA SOFIA BRANQUINHO REBELO                             | 28 301          | 28 301       |
| JOÃO PEDRO MATOS SILVEIRO COSTA                           | 15 437          | 15 437       |
| LOUNES CHIKHI                                             | 11 875          | 11 875       |
| JOÃO JOSÉ FERREIRA MATA                                   | 15 382          | 15 382       |
| ALEXANDROS ATHANASIADIS                                   | 3 793           | 3 793        |
| LARS ERWIN THEODOOR JANSEN                                | 11 875          | 11 875       |
| TATIANA PORTELA ABREU ALMEIDA ROCHA                       | 8 312           | 8 312        |
| HENRIQUE NUNO P C PEREIRA TEOTÓNIO                        | 30 321          | 20 214       |
| RENATO JOSÉ CUNHA ALVES                                   | 20 717          | 20 717       |
| PEDRO MIGUEL PEREIRA MACHADO                              | 7 607           | 5 641        |
| MÓNICA BETTENCOURT CARVALHO DIAS                          | 28 657          | 20 992       |
| SOFIA AZAMBUJA DUARTE SANTOS BRAGA                        | 0               | 0            |
| MARIA RITA DIONÍSIO VIEIRA DA CRUZ PEREIRA MARANHAS ABREU | 0               | 408          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES****PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| SÍLVIA MARIA FERREIRA CARDOSO             | 0               | 2 949        |
| JOANA MARGARIDA S FORTE MARQUES BOM       | 0               | 18 999       |
| VITOR MANUEL FONTINHAS ALVES FAUSTINO     | 0               | 23 516       |
| ALEXANDRA MARIA DE O DOS R BORGES         | 0               | 0            |
| INÊS ESTEVES D PIRES DA SILVA             | 0               | 1 151        |
| SANDRA CLARA DIAS JACINTO FIGUEIREDO      | 0               | 0            |
| ALEXANDRA FIGUEIRA SANTOS                 | 0               | 1 203        |
| LARS ERWIN THEODOOR JANSEN                | 0               | 6 003        |
| GABRIELA JOSE ALMEIDA MARTINS             | 0               | 24 277       |
| VANESSA IVONE VIEIRA BARROS URBANO        | 0               | 13 406       |
| MANUEL PEREIRA TEIXEIRA                   | 0               | 5 023        |
| LAURA NAPAL BELMONTE                      | 0               | 2 375        |
| IRENE ALDA LANGA                          | 0               | 17 799       |
| PATRICIA ALEXANDRA SANTOS SILVA           | 0               | 5 689        |
| MARIANA PINA LINCE DE FARIA               | 0               | 7 521        |
| CATHERINE ANN FRENCH                      | 0               | 10 555       |
| ANA CATARINA VAZ CARRETO MARTINS          | 0               | 15 833       |
| DIARA KADY MONTEIRO V LOPES ROCHA         | 0               | 198          |
| SOFIA BIZARRO NOLASCO SILVA NARCISO       | 0               | 32 616       |
| ANA PATRÍCIA COSTA REIS                   | 0               | 0            |
| ANA ADELAIDE DIREITO SADIO                | 0               | 4 486        |
| JOAQUIM PEDRO C P ALVES DA SILVA          | 0               | 3 958        |
| RICARDO PEDRO F RODRIGUES PINTO           | 0               | 0            |
| ANA RITA SANTOS FERREIRA DE MATOS         | 0               | 0            |
| DULCE CRISTINA PEREIRA ALFAIATE           | 0               | 0            |
| MARIA ASSUNCAO GOUVEIA TUNA               | 0               | 3 958        |
| PATRICIA SOARES                           | 0               | 2 949        |
| EMANUEL NERY OLIVEIRA QUARTIN COSTA       | 0               | 2 949        |
| CHRISTINE GOY                             | 0               | 18 476       |
| ISA GAMEIRO ALEIXO PAIS                   | 0               | 1 966        |
| ANA CLAUDIA DA SILVA CAMPOS               | 0               | 13 216       |
| IOANNIS THEOLOGIDIS                       | 0               | 12 231       |
| ALBINO JORGE CARVALHO SOUSA OLIVEIRA MAIA | 0               | 14 777       |
| ALEXANDRA CATARINA CARDOSO JULIO          | 0               | 0            |
| RICARDO MIGUEL NETO DA SILVA              | 0               | 0            |
| ANA MARGARIDA DA CONCEIÇÃO CUNHA          | 0               | 23 670       |
| TIAGO MARIA CARVALHO COSTA AMADO          | 0               | 1 940        |
| JOANA PAULA DE ASSUNÇÃO ALMEIDA           | 0               | 6 793        |
| TRIIN LAOS                                | 0               | 10 344       |
| IVO MANUEL MIMOSO VIEIRA CHELO            | 0               | 24 462       |
| EDUARDO MIGUEL GONÇALVES DIAS FERREIRA    | 0               | 7 890        |
| ANA FATIMA GOUVEIA TEIXEIRA DE AMORIM     | 0               | 5 146        |
| ABUL KHAIRATH TARAFDER                    | 0               | 1 973        |
| SAMANTHA LUCILLE HERBERT                  | 0               | 3 146        |
| BRUNO CENA SAEZ                           | 0               | 4 202        |
| TACILTA HELENA FRANCISCO NHAMPOSSA        | 0               | 18 027       |
| MANUEL JOÃO DE LEMOS                      | 0               | 21 242       |
| ILDA ROSALINA JEREMIAS                    | 0               | 21 651       |
| OLGA MARIA CONCEICAO NELSON AMIEL         | 0               | 21 992       |
| PAULO JORGE RAPOSO DUARTE                 | 0               | 4 469        |
| ZITA CARVALHO DOS SANTOS                  | 0               | 986          |
| ANA SOFIA SOBRAL DOS REIS LEOCÁDIO        | 0               | 15 833       |
| MARCIA MARIA DE ALMEIDA ARANHA            | 0               | 0            |
| SUSANA FILIPA GARCIA RAMOS                | 0               | 1 973        |
| VITOR MANUEL BORDONA DE SOUSA PAIXÃO      | 0               | 2 292        |
| ANA MARIA ANTUNES PINHO SIMÕES VAZ        | 0               | 3 958        |
| JOANA DA GRAÇA MATIAS GOMES               | 0               | 1 966        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| MANUEL ARTURO MARQUES PITA                | 0               | 23 670       |
| POL NADAL JIMENEZ                         | 0               | 1 973        |
| ENRICA AUDERO                             | 0               | 2 996        |
| JOANA RAQUEL NABAIS DIAS                  | 0               | 3 017        |
| DELPHINE PESSOA                           | 0               | 3 879        |
| JOAO SOLLARI A MACHADO LOPES              | 0               | 23 670       |
| RODRIGO FREIRE OLIVEIRA                   | 0               | 5 226        |
| PEDRO ANTÓNIO PEREIRA PRUDÊNCIO           | 0               | 4 310        |
| JOÃO NUNO SILVA DUARTE                    | 0               | 0            |
| SÍLVIA MAURÍCIO CORREIA                   | 0               | 7 890        |
| CÉLIA MODESTO BALTAZAR                    | 0               | 5 278        |
| JAN FABIEN                                | 0               | 2 201        |
| BARBARA S SILVA VAN DER KELLEN            | 0               | 3 879        |
| ALEXANDRA JORGE TAVARES                   | 0               | 5 495        |
| SÓNIA CRISTINA F S SEQUEIRA VENTURA       | 0               | 11 795       |
| FRANCISCO TOMAS B V VASCONCEL SOUSA       | 0               | 6 465        |
| MARIO GIL DIAS E NETO                     | 0               | 9 500        |
| NEUSA IRENE DISTINTO BUNGA JAUANA         | 0               | 0            |
| PETER SANDNER                             | 0               | 14 949       |
| NUNO MIGUEL DIAS MENDES                   | 0               | 11 835       |
| CATARINA BAETA DA LUZ BOURGARD            | 0               | 5 898        |
| AVELINO UAMUSSE                           | 0               | 0            |
| ABDUL CARIMO DA CONCEIÇÃO                 | 0               | 0            |
| ALEXANDRE AUGUSTO SILVA FIGUEIREDO RAPOSO | 0               | 789          |
| SWADHIN CHANDRA JANA                      | 0               | 10 849       |
| FILIPA MARGARIDA FERNANDES MARTA          | 0               | 9 698        |
| ANA LEONOR VIDAL GOMES CASACA             | 0               | 11 835       |
| DIARA KADY MONTEIRO V LOPES ROCHA         | 0               | 15 114       |
| SUSANA PATRICIA DOS SANTOS CAETANO        | 0               | 10 344       |
| MANUEL PEREIRA TEIXEIRA                   | 0               | 20 833       |
| DIANA FREIRE                              | 0               | 3 299        |
| ANA BASTOS                                | 0               | 3 299        |
| ANDREIA FILIPA TORCATO MORDIDO            | 0               | 3 299        |
| CLÁUDIA FERREIRINHA                       | 0               | 3 299        |
| TOMAS AQUINO                              | 0               | 3 299        |
| NOEL MOREIRA                              | 0               | 3 299        |
| JOÃO CAETANO                              | 0               | 3 299        |
| JOCELYN LOCHON                            | 0               | 3 299        |
| RICARDO DE SOUSA E PAIVA                  | 0               | 3 958        |
| MARTA SOFIA ROCHA LOURENÇO                | 0               | 11 120       |
| CLARA DE FATIMA ALVES PEREIRA             | 0               | 14 223       |
| ALEKSANDRA MARIA GUMIENNY                 | 0               | 3 958        |
| MIGLA MISKINYTE                           | 0               | 3 879        |
| CÉLIA MARIA KUN RODRIGUES                 | 0               | 11 637       |
| ANA BARBOSA MATOS ABREU FERNANDES         | 0               | 6 597        |
| ANA INÊS DA CUNHA FERREIRA                | 0               | 5 918        |
| CAETANO SOUTO MAIOR MENDES                | 0               | 11 637       |
| RAQUEL FILIPA REIS DE FREITAS             | 0               | 15 516       |
| SARA NUNES LANÇA DE CARVALHO              | 0               | 14 777       |
| PEDRO MIGUEL BRAS MACEDO COELHO           | 0               | 34 634       |
| ANA TERESA DOS SANTOS AVELAR              | 0               | 3 879        |
| CARLOS ALEXANDRE ELIAS                    | 0               | 7 916        |
| HUGO RICARDO NORONHA DE ALMEIDA           | 0               | 2 949        |
| ANA CRISTINA RICARDO SANTOS               | 0               | 17 753       |
| PAULO ALEXANDRE NAVARRO COSTA             | 0               | 7 496        |
| JOANA FERNANDES ALBERTO WILTON PEREIRA    | 0               | 5 172        |
| ANA LUISA FERNANDES DORIA RIBEIRO         | 0               | 2 931        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**SCIENCE PURPOSES  
PORTUGAL**

|                                     | GRANTED<br>US\$  | PAID<br>US\$     |
|-------------------------------------|------------------|------------------|
| HELENA PATRICIA MIRANDA MESTRE      | 0                | 10 414           |
| BERNADETT JUDIT NEDLI               | 0                | 7 112            |
| DIOGO ANDRE PASSAGEM DOS SANTOS     | 0                | 15 411           |
| MARIA CERQUINHO FONSECA G AZEVEDO   | 0                | 9 830            |
| FILIPE MIGUEL DE SOUSA MARQUES LEAL | 0                | 3 879            |
| CÁTIA FILIPA MEDINA BANDEIRAS       | 0                | 3 879            |
| RITA LEIRIA LOPES FELIX             | 0                | 1 966            |
| LEO GUARANI ALVES MADRUGA           | 0                | 3 958            |
| JOÃO JOSÉ FERREIRA MATA             | 0                | 4 552            |
| PEDRO MIGUEL PEREIRA MACHADO        | 0                | 7 864            |
| MÓNICA BETTENCOURT CARVALHO DIAS    | 0                | 25 332           |
|                                     | <u>4 168 221</u> | <u>4 745 377</u> |
| TOTAL SCIENCE                       | <u>4 666 678</u> | <u>5 269 391</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES**  
**PORTUGAL**

|                                                             | GRANTED<br>US\$ | PAID<br>US\$   |
|-------------------------------------------------------------|-----------------|----------------|
| <b>CATEGORY 1</b>                                           |                 |                |
| IMOEDIÇÕES LDA                                              | 13 194          | 13 194         |
| FACULDADE CIENCIAS LISBOA                                   | 13 194          | 13 194         |
| CENTRO NACIONAL DE CULTURA                                  | 3 958           | 3 958          |
| CÁTEDRA JORGE DE SENA-UNIV FEDERAL RIO DE JANEIRO           | 7 389           | 0              |
| FUNDAÇÃO FÉ E COOPERAÇÃO                                    | 1 979           | 1 979          |
| IDALINA MARIA DA COSTA FREITAS                              | 13 748          | 8 128          |
| INSTITUTO DE CIÊNCIAS SOCIAIS DA UNIV DE LISBOA             | 13 194          | 0              |
| UNIVERSITAT ROSTOCK                                         | 1 583           | 0              |
| FUNDAÇÃO PARA O DESENVOLVIMENTO DA COMUNIDADE - FDC         | 12 240          | 12 240         |
| ASS PORT HISTORIADORES ARTE                                 | 6 597           | 0              |
| FACULDADE MEDICINA E CIÊNCIAS SAÚDE TIMOR LESTE             | 5 182           | 0              |
| UNIVERSIDADE DE EVORA                                       | 0               | 42 749         |
| SOCIEDADE NACIONAL DE BELAS-ARTES                           | 0               | 9 896          |
| EUROPEAN STRATEGY FORUM                                     | 0               | 0              |
| ACADEMIA CIENCIAS LISBOA                                    | 0               | 23 749         |
|                                                             | <u>92 258</u>   | <u>129 086</u> |
| <b>CATEGORY 2</b>                                           |                 |                |
| DIOCESE DE INHAMBANE                                        | <u>4 354</u>    | <u>0</u>       |
|                                                             | <u>4 354</u>    | <u>0</u>       |
| <b>CATEGORY 3</b>                                           |                 |                |
| LISBOA E-NOVA - AGENCIA MUNICIPAL ENERGIA-AMBIENTE - LISBOA | 6 597           | 6 597          |
| INSTITUTO MARQUÊS DE VALLE-FLÔR                             | 3 299           | 3 299          |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA                          | 0               | 0              |
| CENT LINGUISTICA UNIVERSIDADE LISBOA                        | 0               | 0              |
|                                                             | <u>9 896</u>    | <u>9 896</u>   |
| <b>CATEGORY 4</b>                                           |                 |                |
| FACULDADE MEDICINA E CIÊNCIAS SAÚDE TIMOR LESTE             | 1 979           | 1 435          |
| CAMARA MUN BEJA                                             | 32 985          | 16 493         |
| CAMARA MUN PENACOVA                                         | 32 985          | 16 493         |
| CAMARA MUN COIMBRA                                          | 7 916           | 3 958          |
| CAMARA MUN MERTOLA                                          | 13 194          | 6 597          |
| CAMARA MUNICIPAL ALANDROAL                                  | 7 916           | 3 958          |
| CAMARA MUN VOUZELA                                          | 7 916           | 3 958          |
| CAMARA MUNICIPAL FELGUEIRAS                                 | 7 916           | 3 958          |
| FUNDAÇÃO MARIO SOARES                                       | 6 597           | 3 299          |
| CAMARA MUN GOUVEIA                                          | 13 194          | 6 597          |
| CAMARA MUN BATALHA                                          | 5 278           | 2 639          |
| CÂMARA MUNICIPAL DA GUARDA                                  | 5 278           | 4 750          |
| CÂMARA MUNICIPAL DE VILA FRANCA DE XIRA                     | 5 278           | 2 639          |
| CAMARA MUN MAIA                                             | 5 278           | 2 639          |
| CAMARA MUN ODIVELAS                                         | 6 597           | 3 299          |
| CAMARA MUN BENAVENTE                                        | 2 639           | 1 319          |
| UNIVERSIDADE KATYAVALA BWILA                                | 169             | 169            |
| CAMARA MUN MIRANDA CORVO                                    | 0               | 0              |
| MUNICÍPIO DE IDANHA-A-NOVA                                  | 0               | 1 509          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES  
PORTUGAL**

|                                                    | GRANTED<br>US\$ | PAID<br>US\$ |
|----------------------------------------------------|-----------------|--------------|
| MUNICIPIO DAS VELAS                                | 0               | 0            |
| CAMARA MUN RIBEIRA GRANDE                          | 0               | 306          |
| CAMARA MUN VIANA CASTELO                           | 0               | 0            |
| CAMARA MUN ARCOS VALDEVEZ                          | 0               | 0            |
| CAMARA MUN OLHÃO                                   | 0               | 575          |
| CAMARA MUN VIZELA                                  | 0               | 2 639        |
| CAMARA MUN CANTANHEDE                              | 0               | 0            |
| CAMARA MUN TORRES NOVAS                            | 0               | 0            |
| CAMARA MUN PORTEL                                  | 0               | 2 639        |
| CAMARA MUN FERREIRA ALENTEJO                       | 0               | 0            |
| MUNICIPIO OURIQUE                                  | 0               | 10 555       |
| CÂMARA MUNICIPAL DE FARO                           | 0               | 5 278        |
| CAMARA MUN ALBERGARIA-A-VELHA                      | 0               | 11 734       |
| CAMARA MUN TABUA                                   | 0               | 3 958        |
| MUNICIPIO CHAMUSCA                                 | 0               | 5 278        |
| CASA DA ACHADA - CENTRO MÁRIO DIONÍSIO             | 0               | 1 979        |
| CÂMARA MUNICIPAL DE S JOÃO DA MADEIRA              | 0               | 13 194       |
| CAMARA MUN SEVER VOUGA                             | 0               | 0            |
| CAMARA MUN ALCOCHETE                               | 0               | 660          |
| CÂMARA MUNICIPAL DE SESIMBRA                       | 0               | 792          |
| CAMARA MUN S BRAS ALPORTEL                         | 0               | 7 389        |
| CAMARA MUN OEIRAS                                  | 0               | 7 916        |
| CAMARA MUN SANTA MARIA FEIRA                       | 0               | 0            |
| CAMARA MUN LOURES                                  | 0               | 0            |
| CAMARA MUN CAMARA LOBOS                            | 0               | 0            |
| CÂMARA MUNICIPAL DE AVEIRO                         | 0               | 5 278        |
| CAMARA MUN EVORA                                   | 0               | 0            |
| MUNICÍPIO DE ABRANTES                              | 0               | 6 597        |
| CAMARA MUN PORTO                                   | 0               | 0            |
| CAMARA MUN PONTE SOR                               | 0               | 0            |
| CAMARA MUN MANGUALDE                               | 0               | 0            |
| ACEP - ASSOCIAÇÃO PARA A COOPERAÇÃO ENTRE OS POVOS | 0               | 16 493       |
| CÂMARA MUNICIPAL DE MONTEMOR-O-VELHO               | 0               | 0            |
| CAMARA MUN MONTEMOR-O-NOVO                         | 0               | 57           |
| CÂMARA MUNICIPAL DE MATOSINHOS                     | 0               | 1 215        |
|                                                    | 163 115         | 190 237      |

**CATEGORY 5**

|                                             |       |       |
|---------------------------------------------|-------|-------|
| SUAO - ASS DESENV COMUNITARIO               | 5 278 | 0     |
| CASA POVO ALCANTARILHA, PERA E ARMACAO PERA | 1 319 | 0     |
| JUNTA FREGUESIA BUCELAS                     | 1 187 | 0     |
| CENT SOC INF AGUADA BAIXO                   | 1 583 | 1 583 |
| JUNTA FREGUESIA DAMAIA                      | 6 597 | 2 671 |
| MUNICÍPIO DE MACHICO                        | 3 958 | 0     |
| IRMANDADE MISERICORDIA SÃO ROQUE            | 1 187 | 0     |
| FREGUESIA BARCELINHOS                       | 1 715 | 0     |
| CAMARA MUN PORTO                            | 6 597 | 0     |
| ASS CULTURAL MOINHO JUVENTUDE               | 6 465 | 534   |
| ARGUMENTO SIMPLES - ASS                     | 1 583 | 0     |
| UNIVERSITAS, C R L                          | 1 979 | 0     |
| JUNTA FREGUESIA VILA FRANCA NAVES           | 2 639 | 0     |
| CENTRO P/ ASSUNTOS ARTE E ARQUITECTURA      | 5 937 | 2 639 |
| ESPAÇO T                                    | 2 111 | 0     |
| SANTA CASA DA MISERICÓRDIA DE LISBOA        | 6 597 | 0     |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES  
PORTUGAL**

|                                                                           | GRANTED<br>US\$ | PAID<br>US\$   |
|---------------------------------------------------------------------------|-----------------|----------------|
| JUNTA FREGUESIA SANTA VITÓRIA                                             | 2 639           | 0              |
| JUNTA FREGUESIA ALBERNOA                                                  | 2 639           | 0              |
| JUNTA FREGUESIA SALVADA                                                   | 2 639           | 0              |
| FÁBRICA IGREJA PAROQUIAL S TOMAS AQUINO                                   | 1 319           | 0              |
| JUNTA FREGUESIA GONDAR - AMARANTE                                         | 0               | 267            |
| JUNTA FREG AGADÃO                                                         | 0               | 629            |
| JUNTA FREGUESIA VILA CUCUIJÃES                                            | 0               | 0              |
| JUNTA FREGUESIA NUMÃO                                                     | 0               | 1 715          |
| INSTITUTO DE APOIO A CRIANÇA                                              | 0               | 224            |
| JUNTA FREGUESIA GÂMBIA - SETÚBAL                                          | 0               | 0              |
| JUNTA FREGUESIA BUCELAS                                                   | 0               | 433            |
| JUNTA FREGUESIA ALCAIDE - FUNDAO                                          | 0               | 481            |
| JUNTA DE FREGUESIA DE CARVALHAL                                           | 0               | 1 583          |
| JUNTA FREGUESIA AIRÃES - FELGUEIRAS                                       | 0               | 0              |
| HARPA - ASS RECRIAR APRENDER                                              | 0               | 1 186          |
| CINECLUBE DE FARO                                                         | 0               | 2 617          |
| ASS DESEN SOCIAL CULT CINCO LUGARES                                       | 0               | 2 951          |
| CASTIIS                                                                   | 0               | 3 958          |
| VALSOUSA ASS MUNICIPIOS VALE DO SOUSA                                     | 0               | 6 542          |
| JUNTA FREGUESIA S FRANCISCO XAVIER                                        | 0               | 6 479          |
| ASSOCIAÇÃO PROMOÇÃO SOCIAL CULTURAL RECREATIVA DESPORTIVA DA GUIA-ACUREDE | 0               | 1 979          |
| SEMENTE DE FUTURO- COOP SOLID SOCIAL                                      | 0               | 2 389          |
| CENA LUSÓFONA - ASSOCIAÇÃO PORTUGUESA PARA O INTERCÂMBIO TEATRAL          | 0               | 1 418          |
|                                                                           | <u>65 970</u>   | <u>42 279</u>  |
| <b>CATEGORY 6</b>                                                         |                 |                |
| CENTRO NACIONAL DE CULTURA                                                | <u>6 597</u>    | <u>6 597</u>   |
|                                                                           | <u>6 597</u>    | <u>6 597</u>   |
| <b>TOTAL LITERARY</b>                                                     | <u>342 190</u>  | <u>378 096</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                             | GRANTED<br>US\$ | PAID<br>US\$   |
|-------------------------------------------------------------|-----------------|----------------|
| <b>CATEGORY 2</b>                                           |                 |                |
| ÁRVORE- COOPERATIVA DE ACTIVIDADES ARTISTICAS C R L         | 39 582          | 19 791         |
|                                                             | <u>39 582</u>   | <u>19 791</u>  |
| <b>CATEGORY 3</b>                                           |                 |                |
| CÍRCULO DE CULTURA MUSICAL - PORTO                          | 6 329           | 6 329          |
|                                                             | <u>6 329</u>    | <u>6 329</u>   |
| <b>CATEGORY 4</b>                                           |                 |                |
| INSTITUTO PORTUGUÊS DE RELAÇÕES INTERNACIONAIS - UNL(IPRI)  | 39 582          | 39 582         |
| FACULDADE DE CIÊNCIAS DA UNIV DE LISBOA                     | 6 597           | 0              |
| RUI FRANCISCO BRION RAMIREZ SANCHES                         | 16 493          | 8 576          |
| FACULDADE DE MEDICINA DO PORTO                              | 4 051           | 0              |
| UNIV CATOLICA PORTUGUESA                                    | 12 765          | 0              |
| FREIE UNIVERSITAT BERLIN                                    | 23 749          | 0              |
| BROWN UNIVERSITY                                            | 7 140           | 7 140          |
| UNIVERSIDADE DE CABO VERDE                                  | 10 885          | 9 317          |
| SEDES - ASS DESENV ECONOMICO SOCIAL                         | 3 299           | 3 299          |
| UNIVERS FLORENÇA                                            | 2 639           | 2 639          |
| UNIVERSIDADE PEDAGÓGICA DE MOÇAMBIQUE                       | 46 456          | 46 456         |
| UNIVERSIDADE DE CABO VERDE                                  | 42 962          | 0              |
| UNIVERSIDADE DE CABO VERDE                                  | 24 046          | 13 632         |
| FUNDAÇÃO VOLKSWAGEN                                         | 65 970          | 0              |
| FACULDADE DE CIÊNCIAS DA UNIV DE LISBOA                     | 0               | 6 597          |
| RUI FRANCISCO BRION RAMIREZ SANCHES                         | 0               | 9 896          |
| SOCIEDADE PORTUGUESA DE MATEMÁTICA                          | 0               | 3 299          |
| ESCOLA DE QUADROS VICTOR DE SÁ MACHADO                      | 0               | 0              |
|                                                             | <u>306 633</u>  | <u>150 432</u> |
| <b>CATEGORY 5</b>                                           |                 |                |
| JOHNS HOPKINS UNIVERSITY                                    | 26 388          | 26 388         |
| LUSOTEMP, S A                                               | 6 597           | 6 597          |
| UNIV AVEIRO                                                 | 1 979           | 1 979          |
| UNIVERSIDADE DE LISBOA                                      | 6 597           | 6 597          |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                        | 6 597           | 0              |
| ASS DIREITO APRENDER                                        | 3 299           | 3 299          |
| IST-ID ASSOCIAÇÃO DO IST PARA A INVESTIGAÇÃO E DESENVOLVIME | 5 278           | 0              |
| ASS NAC INTERVENÇÃO PRECOCE                                 | 6 597           | 6 597          |
| EUROPEAN FOUNDATION CENTRE                                  | 32 985          | 32 985         |
| ASS DEFESA PATRIMONIO CULT REG BEJA                         | 2 639           | 2 639          |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                  | 5 621           | 5 621          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------|-----------------|--------------|
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL        | 1 752           | 1 752        |
| UNITED NATIONS OFFICE FOR PROJECT SERVICES  | 26 388          | 0            |
| UNITED NATIONS OFFICE FOR PROJECT SERVICES  | 65 970          | 0            |
| GRUPO LOCAL BEST ALMADA                     | 0               | 1 319        |
| UNIVERSIDADE DE TRÁS-OS-MONTES E ALTO DOURO | 0               | 952          |
| UNIVERSIDADE CATÓLICA PORTUGUESA            | 0               | 660          |
| ACADEMIA DA FORÇA AÉREA                     | 0               | 0            |
| UNIVERSIDADE DE EVORA                       | 0               | 1 319        |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA          | 0               | 0            |
|                                             | 198 686         | 98 703       |

**CATEGORY 6**

|                                                     |        |       |
|-----------------------------------------------------|--------|-------|
| LONDON INTERNATIONAL YOUTH SCIENCE FORUM            | 8 327  | 8 327 |
| ESC SEC BOCAGE - SETUBAL                            | 6 201  | 5 581 |
| ESCOLA SECUNDARIA DE PAREDES                        | 3 299  | 2 969 |
| ESCOLA SECUNDÁRIA DA BOA NOVA-LEÇA PALMEIRA         | 6 333  | 3 167 |
| AGRUPAMENTO ESC MEALHADA                            | 4 618  | 4 156 |
| ESC SEC CIDADELA - CASCAIS                          | 5 278  | 2 639 |
| ESC SEC SANTA MARIA - SINTRA                        | 6 333  | 5 700 |
| ESC SEC CARVALHOS                                   | 5 014  | 2 507 |
| ESC SEC PENAFIEL                                    | 3 299  | 1 649 |
| ESC SEC /3 MARIA LAMAS - TORRES NOVAS               | 5 937  | 5 344 |
| ESC SEC CAMPO MAIOR                                 | 6 333  | 3 167 |
| ESCOLA SEC DE DOMINGOS SEQUEIRA-LEIRIA              | 5 278  | 2 639 |
| ESC SEC SANTA MARIA MAIOR                           | 3 958  | 1 979 |
| ESC SEC COM 3º CICLO PROF DR FLAVIO F PINTO RESENDE | 4 618  | 4 156 |
| ESCOLA TECNICA PROFISSIONAL DA MOITA                | 3 958  | 1 979 |
| ESC SEC AMARES                                      | 5 673  | 5 106 |
| ESCOLA SEC D AFONSO HENRIQUES-V AVES                | 3 958  | 1 979 |
| ESC SEC CANEÇAS                                     | 3 958  | 1 979 |
| ESCOLA SECUNDARIA DE VIRIATO                        | 4 618  | 2 309 |
| ESC SEC C/3º CEB HENRIQUES NOGUEIRA - TORRES VEDRAS | 6 597  | 3 299 |
| ESC SEC/3 DR JOAQUIM G FERREIRA ALVES               | 6 333  | 3 167 |
| AGRUP ESCOLAS DE INFIAS                             | 5 278  | 2 639 |
| ESC SEC PROF JOSE AUGUSTO LUCAS                     | 4 618  | 2 309 |
| ESCOLA SECUNDARIA DE CAMÕES                         | 6 597  | 3 299 |
| AGRUP VERTICAL DE CAMPO                             | 6 597  | 3 299 |
| ESC SEC C/3º CEB D MANUEL I - BEJA                  | 5 014  | 4 512 |
| ESC SEC BRAAMCAMP FREIRE - PONTINHA                 | 4 618  | 2 309 |
| AGRUP VERTICAL DE REDONDO                           | 5 937  | 2 969 |
| AGRUP VERTICAL ESCOLAS MOIMENTA BEIRA               | 6 333  | 3 167 |
| ESC SEC ENG ACACIO CALAZANS DUARTE                  | 5 278  | 2 639 |
| FUNDO BIBLIOGRÁFICO DE LÍNGUA PORTUGUESA - FBLP     | 10 126 | 0     |
| UNITED NATIONS OFFICE FOR PROJECT SERVICES          | 6 597  | 6 597 |
| ESC BASICA 3 E SEC DR MANUEL ARRIAGA - HORTA        | 0      | 0     |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------------------|-----------------|--------------|
| ESCOLA SEC /3 CEB DE VILA VERDE                             | 0               | 482          |
| ESC SEC SEVERIM FARIA - EVORA                               | 0               | 2 111        |
| INSTITUTO PORTUGUÊS DE RELAÇÕES INTERNACIONAIS - UNL(IPRI)  | 0               | 19 791       |
| ESCOLA SECUNDÁRIA DOMINGOS REBELO                           | 0               | 343          |
| ESCOLA SECUNDÁRIA DE PAREDES                                | 0               | 660          |
| ESC SEC DR JOAO CARLOS CELESTINO GOMES                      | 0               | 660          |
| ESC SEC S PEDRO COVA                                        | 0               | 922          |
| CONSERVATÓRIO DE MUSICA DO PORTO                            | 0               | 660          |
| CONSERVAT MUSICA CALOUSTE GULBENKIAN                        | 0               | 3 299        |
| ESC SEC C/3º CEB DE SENHORA DA HORA                         | 0               | 858          |
| LONDON INTERNATIONAL YOUTH SCIENCE FORUM                    | 0               | 2 086        |
| AGRUPAMENTO ESCOLAS DRA LAURA AYRES                         | 0               | 2 342        |
| AGRUP ESCOLAS DE ARRAIOLOS                                  | 0               | 2 235        |
| ESC SEC /3º CEB QUINTA DAS PALMEIRAS-COVILHÃ                | 0               | 0            |
| ESCOLA SEC D INES DE CASTRO-ALCOBAÇA                        | 0               | 2 639        |
| AGRUPAMENTO ESCOLAS ALFENA - CABEDA - VALONGO               | 0               | 1 847        |
| ESC SEC SAMPAIO - SESIMBRA                                  | 0               | 607          |
| ESCOLA SEC SOARES BASTO                                     | 0               | 0            |
| ESC BASICA SEC FRANCISCO FREITAS BRANCO - PORTO SANTO - 011 | 0               | 2 309        |
| AGRUPAMENTO ESCOLAS MANGUALDE                               | 0               | 3 299        |
| ESC SEC D LUISA GUSMAO - LISBOA                             | 0               | 2 639        |
| ESCOLA SECUNDARIA D AFONSO SANCHES - VILA DO CONDE          | 0               | 0            |
| AGRUP VERTICAL ESCOLAS DE SATÃO                             | 0               | 594          |
| ESC SEC /3 AMARANTE                                         | 0               | 0            |
| ESCOLA SECUNDÁRIA CALDAS DAS TAIPAS                         | 0               | 2 639        |
| AGRUP ESCOLAS MELGAÇO                                       | 0               | 2 796        |
| AGRUP ESC GOLEGÃ, AZINHAGA E POMBALINHO                     | 0               | 2 111        |
| AGRUP DE ESCOLAS DE MACEIRA                                 | 0               | 3 233        |
| AGRUPAMENTO ESCOLAS DE ALMODOVAR                            | 0               | 1 319        |
| ESC SEC /3ºCEB AURELIA SOUSA - PORTO                        | 0               | 1 978        |
| ESC SEC /3 JOSE REGIO                                       | 0               | 0            |
| ESC SEC PUBLIA HORTENSIA DE CASTRO-V VIÇOSA                 | 0               | 1 689        |
| ESCOLA SECUNDÁRIA DE CASTRO VERDE                           | 0               | 0            |
| AGRUP ESCOLAS FORTE DA CASA                                 | 0               | 594          |
| ESC SEC /3º CEB ALEXANDRE HERCULANO - PORTO                 | 0               | 2 639        |
| ESC SEC MARTINS SARMENTO - GUIMARAES                        | 0               | 2 639        |
| AGRUPAMENTO ESCOLAS TORRE MONCORVO                          | 0               | 2 507        |
| ESC SEC MIGUEL TORGA - BRAGANÇA                             | 0               | 0            |
| ESC SEC MONTE CAPARICA                                      | 0               | 2 605        |
| ESC SEC AROUCA                                              | 0               | 3 299        |
| FACULDADE DE CIÊNCIAS E TECNOLOGIA UNIVERSIDADE DE COIMBR   | 0               | 2 566        |
|                                                             | 176 913         | 190 524      |

**CATEGORY 7**

|                           |       |       |
|---------------------------|-------|-------|
| MARIO NUNO CAMPOS GOUVEIA | 5 278 | 2 639 |
|---------------------------|-------|-------|

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                        | GRANTED<br>US\$ | PAID<br>US\$  |
|--------------------------------------------------------|-----------------|---------------|
| UNIVERSIDADE DO ALGARVE                                | 13 194          | 0             |
| CAMARA MUN FIGUEIRA FOZ                                | 7 837           | 3 919         |
| CEAM-CENTRO DE ESTUDOS DE ARQUEOLOGIA MODERNA E CONTEM | 15 833          | 12 534        |
| HOLOCAUST MEMORIAL MUSEUM                              | 16 493          | 8 246         |
|                                                        | <u>58 634</u>   | <u>27 338</u> |

**CATEGORY 9**

|                           |                |                |
|---------------------------|----------------|----------------|
| DANIEL BARENBOIM STIFTUNG | <u>329 850</u> | <u>329 850</u> |
|                           | <u>329 850</u> | <u>329 850</u> |

**CATEGORY 10**

|                                            |          |               |
|--------------------------------------------|----------|---------------|
| MINISTERIO DA CULTURA DE CABO VERDE        | 0        | 0             |
| ESCOLA DE MUSICA DO CONSERVATÓRIO NACIONAL | <u>0</u> | <u>15 041</u> |
|                                            | <u>0</u> | <u>15 041</u> |

**CATEGORY 11**

|                                                    |        |       |
|----------------------------------------------------|--------|-------|
| SIMÃO DO VALE PAIS                                 | 4 618  | 4 618 |
| A BARRACA                                          | 2 809  | 2 809 |
| RITA RODRIGUES ESTEVES                             | 3 958  | 3 958 |
| COMPANHIA OLGA RORIZ                               | 9 236  | 9 236 |
| SOCIEDADE PORTUGUESA DE MATEMÁTICA                 | 6 597  | 3 299 |
| TIAGO JOSÉ NASCIMENTO CADETE                       | 4 618  | 4 618 |
| PERIFERIA FILMES                                   | 6 597  | 6 597 |
| PAULIANA RIBEIRO VALENTE PIMENTEL                  | 4 618  | 4 618 |
| ATEUP - ASS TUNA DE ENGENHARIA UNIVERSIDADE PORTO  | 2 639  | 1 319 |
| MARIANA BESSA ALVES TENGNER BARROS                 | 5 278  | 5 278 |
| ASS ACADEMICA UNIV BEIRA INTERIOR                  | 6 597  | 6 597 |
| DIOGO ALEXANDRE MARQUES FONTES BENTO               | 4 618  | 4 618 |
| JOÃO PEDRO C DO R G RODRIGUES                      | 6 597  | 6 597 |
| JOÃO CARLOS P F GUSMÃO RODRIGUES                   | 9 236  | 9 236 |
| FILIPE JOÃO ADRIÃO VIEGAS                          | 9 236  | 9 236 |
| ASSOCIAÇÃO ACADÉMICA AAIPV/ORFEÃO                  | 0      | 0     |
| AESECS - IPLEIRIA                                  | 1 319  | 1 187 |
| ASSOCIAÇÃO ACADÉMICA DE COIMBRA                    | 3 299  | 1 649 |
| ASS ESTUDANTES FACULDADE CIENCIAS TECNOLOGIA - UNL | 2 639  | 1 319 |
| ASSOCIAÇÃO CORO DA UNIV NOVA LISBOA                | 2 639  | 1 319 |
| SOCIEDADE PORTUGUESA DE QUÍMICA                    | 3 958  | 3 958 |
| TUT-TEATRO DA UNIVERSIDADE TÉCNICA                 | 9 896  | 4 948 |
| ASS ESTUDANTES INST SUP PSICOLOGIA APLICADA        | 3 628  | 3 266 |
| ASS JUVENIL CIENCIA                                | 10 555 | 9 500 |
| QUERCUS - ASS NAC CONSERVAÇÃO DA NATUREZA          | 4 618  | 2 309 |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                            | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------------------------------|-----------------|--------------|
| ASSOCIAÇÃO FESTIVAL DE TEATRO DE TEMA CLÁSSICO             | 10 555          | 5 278        |
| ASSOCIAÇÃO BEST AVEIRO                                     | 2 309           | 1 154        |
| TUP - TEATRO UNIVERSITÁRIO DO PORTO                        | 9 896           | 8 906        |
| UNIVERSIDADE PORTO                                         | 2 639           | 1 319        |
| UNIV LISBOA                                                | 13 194          | 11 875       |
| BEST UNIVERSIDADE COIMBRA                                  | 2 309           | 1 154        |
| GRUPO LOCAL BEST PORTO                                     | 2 309           | 1 154        |
| APDSI - ASS PROMOÇÃO E DESENVOLVIMENTO SOCIEDADE INFORM    | 3 958           | 1 979        |
| GRUPO LOCAL BEST LISBOA                                    | 2 309           | 1 154        |
| ORFEÃO UNIVERSITÁRIO DO PORTO - OUP                        | 6 597           | 5 937        |
| CORO MISTO UNIV COIMBRA                                    | 4 420           | 2 210        |
| VICENTUNA-TUNA DA FACULDADE DE CIÊNCIAS DA UNIVERSIDADE I  | 2 639           | 1 319        |
| INSTITUTO POLITÉCNICO DE LEIRIA                            | 3 958           | 1 979        |
| ASSOCIAÇÃO DE ESTUDANTES DO INSTITUTO SUPERIOR DE AGRONO   | 1 319           | 1 319        |
| ASSOCIAÇÃO BEST FARO ALGARVE                               | 2 309           | 2 309        |
| ASS ESTUDANTES FACULDADE CIENCIAS SOCIAIS HUMANAS          | 2 639           | 2 639        |
| ASS ESTUDANTES FAC CIENCIAS LISBOA                         | 1 319           | 0            |
| SOCIEDADE PORTUGUESA DE ASTRONOMIA                         | 1 979           | 1 979        |
| INST SUP CIÊNCIAS DA SAUDE EGAS MONIZ                      | 2 639           | 1 319        |
| ASS ESTUDANTES DA FAC LETRAS UNIV LISBOA                   | 3 299           | 1 649        |
| UNIV COIMBRA                                               | 6 597           | 3 299        |
| PROSOPOS                                                   | 3 958           | 3 562        |
| ASSOCIAÇÃO DE ESTUDANTES DA ESCOLA SUPERIOR DE COMUNICA    | 2 639           | 1 319        |
| UNIV CATOLICA PORTUGUESA                                   | 1 979           | 990          |
| VASCO DA GAMA - CED                                        | 0               | 0            |
| ORFEON ACADEMICO COIMBRA                                   | 0               | 0            |
| TUNA FEMININA DO INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDAI | 2 639           | 1 319        |
| TUNA MISTA DA FACULDADE DE PSICOLOGIA E CIÊNCIAS DA EDUCA  | 2 309           | 0            |
| TEUC - TEATRO ESTUDANTES UNIV COIMBRA                      | 13 194          | 6 597        |
| ASS ESTUDANTES ESC SUP TEATRO CINEMA                       | 2 639           | 2 639        |
| TUIST - TUNA UNIVERSITÁRIA DO IST                          | 6 597           | 3 299        |
| ASS ESTUDANTES INST SUP TECNICO - LISBOA                   | 3 958           | 1 979        |
| JUNITEC - JUNIOR EMPRESAS DO INSTIT                        | 3 299           | 2 969        |
| CAIXA NEGRA (C I T A C )                                   | 13 194          | 6 597        |
| TUNA ACADÉMICA UNIVERSIDADE COIMBRA                        | 5 278           | 2 639        |
| BOMBA SUICIDA                                              | 6 597           | 6 597        |
| TATIANA BUGADA MACEDO                                      | 11 215          | 11 215       |
| PEDRO PEREIRA VIEIRA DA ROSA                               | 2 837           | 2 837        |
| MARIA RAMOS DE BARROS                                      | 5 278           | 5 278        |
| SOFIA TAVARES CARVALHO DIAS                                | 2 837           | 2 837        |
| DANIEL AUGUSTO PINHEIRO DA SILVA                           | 5 278           | 5 278        |
| TIAGO DELGADO CRAVIDÃO                                     | 7 916           | 7 916        |
| FILMES DO TEJO II - MULTIMEDIA, LDA                        | 5 278           | 5 278        |
| NUNO RICARDO PIO VENÂNCIO LEÃO                             | 3 958           | 3 958        |
| BOMBA SUICIDA                                              | 6 597           | 6 597        |
| APORDOC - ASSOCIAÇÃO PELO DOCUMENTÁRIO                     | 0               | 0            |
| RICARDO NEVES DE NEVES                                     | 2 375           | 2 375        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                      | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------------------------|-----------------|--------------|
| DANIEL GORJÃO CARREIRA                               | 6 597           | 6 597        |
| CORRENTE POLIDA, ASSOCIAÇÃO CULTUR                   | 5 278           | 5 278        |
| CABEÇA NAS NUENS A C                                 | 3 755           | 3 755        |
| ASSOCIAÇÃO VO'ARTE                                   | 6 597           | 6 597        |
| REAL FICÇÃO - CINEVÍDEO MULTIMÉDIA                   | 19 791          | 19 791       |
| DEZPTE - ASSOCIAÇÃO ARTÍSTICA E CULTURAL             | 6 255           | 6 255        |
| A CIRCULAR ASSOCIAÇÃO CULTURAL                       | 5 278           | 5 278        |
| ROSA FILMES                                          | 51 048          | 51 048       |
| ANA ISABEL AZEVEDO E ROCHA                           | 2 837           | 2 837        |
| PRADO ASSOCIAÇÃO CULTURAL                            | 7 257           | 7 257        |
| RAQUEL BRANCO RODRIGUES FREIRE                       | 5 027           | 5 027        |
| JOANA SOFIA DE ALMEIDA A CASTRO                      | 2 903           | 2 903        |
| VÍTOR RAFAEL RORIZ DE OLIVEIRA                       | 3 036           | 3 036        |
| CARLA ALEXANDRA CARDOSO JORDAO                       | 2 008           | 2 008        |
| LUÍS MIGUEL TEIXEIRA FÉLIX                           | 2 296           | 2 296        |
| ONE LIFE STAND ASSOCIAÇÃO CULTURAL                   | 6 597           | 6 597        |
| TEATRO DA GARAGEM, CRL                               | 13 335          | 13 335       |
| BICA TEATRO                                          | 6 176           | 6 176        |
| B NEGATIVO ASSOCIAÇÃO CULTURAL                       | 3 958           | 3 958        |
| PEDRO FILIPE CANDEIAS GIL                            | 5 937           | 5 937        |
| O ESPAÇO DO TEMPO - ASSOCIAÇÃO CULTURAL              | 5 278           | 5 278        |
| AMÂNDIO JOSÉ DA SILVA PINHEIRO                       | 1 834           | 1 834        |
| JOÃO GAIO CALIXTO DA SILVA                           | 6 597           | 6 597        |
| VICENTEATRO - ASSOCIAÇÃO DE ANIMAÇÃO CULTURAL        | 1 735           | 1 735        |
| JORGE HENRIQUE MARTINS C D CRAMEZ                    | 3 958           | 3 958        |
| REAL FICÇÃO - CINEVIDEO MULTIMÉDIA                   | 13 194          | 13 194       |
| TIAGO GRAÇA NOGUEIRA                                 | 3 958           | 3 958        |
| JORGE LOBATO PERES JACOME MARTINS                    | 5 278           | 5 278        |
| SOLANGE MÓNICA DOS SANTOS FREITAS                    | 10 555          | 10 555       |
| PERIFERIA FILMES                                     | 9 896           | 9 896        |
| TEATRO DO SILÊNCIO                                   | 3 958           | 3 958        |
| MIGUEL BONNEVILLE ROCHA PEREIRA                      | 3 958           | 3 958        |
| CARLOS MANUEL DOS SANTOS OLIVEIRA                    | 3 958           | 3 958        |
| APORDOC - ASSOCIAÇÃO PELO DOCUMENTÁRIO               | 16 413          | 16 413       |
| PAULA C GARCIA S MOREIRA MARQUES                     | 4 618           | 4 618        |
| TRANSFORMA A C - PROJECTO DE INTERVENÇÃO CULTURAL    | 9 236           | 9 236        |
| ANA CATARINA TEIXEIRA VIEIRA                         | 5 278           | 5 278        |
| A C O MUNDO DO ESPECTACULO                           | 4 618           | 4 618        |
| TEATRO DO VESTIDO                                    | 14 619          | 14 619       |
| AMARELO SILVESTRE                                    | 4 222           | 4 222        |
| JORGE MIGUEL F A C GONÇALVES                         | 924             | 924          |
| JOANA PERES BARROSO ALVES                            | 2 639           | 2 639        |
| VAGÃO ASSOCIAÇÃO PARA VIAGENS CULTURAIS E ARTISTICAS | 1 979           | 1 979        |
| BCN - BALLET CONTEMPORÂNEO DO NORTE                  | 5 278           | 0            |
| HELENA SOFIA INVERNO MOITA                           | 6 597           | 6 597        |
| PAULO GUILHERME BOTELHO MENEZES                      | 6 597           | 6 597        |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA           | 3 357           | 3 357        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------------------|-----------------|--------------|
| CENTRO CRIAÇÃO TEATRO ARTES RUA                             | 26 388          | 26 388       |
| INST SUP CIÊNCIAS TRABALHO EMPRESA                          | 9 130           | 5 225        |
| ASS ESTUDANTES INST CIENCIAS BIOMEDICAS ABEL SALAZAR        | 0               | 123          |
| GRETUA                                                      | 0               | 453          |
| ARCUM-ASSOCIAÇÃO RECREATIVA E CULTURAL UNIVERSITARIA DO     | 0               | 0            |
| TEATRO UNIV MINHO                                           | 0               | 0            |
| ASS ESTUDANTES INST SUP TECNICO - LISBOA                    | 0               | 2 309        |
| ASSOCIAÇÃO DE ESTUDANTES DO INSTITUTO SUPERIOR DE AGRONO    | 0               | 660          |
| ASS ESTUDANTES INST SUP TECNICO - LISBOA                    | 0               | 0            |
| ORFEÃO UNIVERSITÁRIO DO PORTO - OUP                         | 0               | 660          |
| ASSOCIAÇÃO CORO DA UNIV NOVA LISBOA                         | 0               | 1 319        |
| ASSOCIAÇÃO ESTUDANTES INSTITUTO SUPERIOR CIÊNCIAS SOCIAIS I | 0               | 0            |
| ASSOCIAÇÃO DE ESTUDANTES DA ESCOLA SUPERIOR DE COMUNICAC    | 0               | 1 385        |
| TUP - TEATRO UNIVERSITÁRIO DO PORTO                         | 0               | 990          |
| APDSI - ASS PROMOÇÃO E DESENVOLVIMENTO SOCIEDADE INFORM/    | 0               | 1 979        |
| INST SUP CIÊNCIAS DA SAÚDE EGAS MONIZ                       | 0               | 1 649        |
| BEST UNIVERSIDADE COIMBRA                                   | 0               | 1 154        |
| UNIVERSIDADE PORTO                                          | 0               | 1 319        |
| TUNA MISTA DA FACULDADE DE PSICOLOGIA E CIÊNCIAS DA EDUCAC  | 0               | 1 154        |
| ASS ACADEMICA UNIV BEIRA INTERIOR                           | 0               | 3 299        |
| TUT-TEATRO DA UNIVERSIDADE TÉCNICA                          | 0               | 4 948        |
| APORVELA                                                    | 0               | 0            |
| ASSOCIAÇÃO BEST AVEIRO                                      | 0               | 1 154        |
| ASS ESTUDANTES INST SUP PSICOLOGIA APLICADA                 | 0               | 363          |
| ASS JUVENIL CIENCIA                                         | 0               | 1 056        |
| ASS ESTUDANTES FACULDADE CIENCIAS TECNOLOGIA - UNL          | 0               | 1 319        |
| ASS ACADEMICA DA UNIVERSIDADE DO MINHO                      | 0               | 0            |
| ASSOCIAÇÃO ACADEMICA DE COIMBRA                             | 0               | 1 319        |
| ASSOCIAÇÃO BEST FARO ALGARVE                                | 0               | 1 154        |
| ASSOCIAÇÃO ESTUDANTES FACULDADE LETRAS UNIV LISBOA          | 0               | 1 649        |
| GRETUA                                                      | 0               | 851          |
| ASSOCIAÇÃO DE ESTUDANTES DA ESCOLA SUPERIOR DE SAUDE- IPL   | 0               | 0            |
| QUERCUS - ASS NAC CONSERVAÇÃO DA NATUREZA                   | 0               | 2 309        |
| ARCUM-ASSOCIAÇÃO RECREATIVA E CULTURAL UNIVERSITÁRIA DO     | 0               | 0            |
| GRUPO LOCAL BEST PORTO                                      | 0               | 1 154        |
| UNIV LISBOA                                                 | 0               | 1 319        |
| TUNA FEMININA DO INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDAI  | 0               | 1 319        |
| ASS ESTUDANTES FAC CIENCIAS LISBOA                          | 0               | 0            |
| ASSOCIAÇÃO DE ESTUDANTES DA ESCOLA SUPERIOR DE EDUCAÇÃO     | 0               | 0            |
| ORFEON ACADEMICO COIMBRA                                    | 0               | 0            |
| CAIXA NEGRA (C I T A C )                                    | 0               | 6 597        |
| ASS ESTUDANTES INST SUP TECNICO - LISBOA                    | 0               | 1 979        |
| ELSA UCP LISBOA                                             | 0               | 0            |
| GRUPO ETNOGRAFIA FOLCLORE ACADEMIA COIMBRA                  | 0               | 9 236        |
| ASS ESTUDANTES FACULDADE ENGENHARIA UNIVERSIDADE PORTO      | 0               | 1 319        |
| ASSOCIAÇÃO ESTUDANTES DA FACULDADE DE PSICOLOGIA E DE CIÉ   | 0               | 0            |
| TEUC - TEATRO ESTUDANTES UNIV COIMBRA                       | 0               | 13 194       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                              | GRANTED<br>US\$ | PAID<br>US\$  |
|------------------------------|-----------------|---------------|
| FUNDAÇÃO CIDADE DE GUIMARÃES | 0               | 13 194        |
| FUNDAÇÃO CIDADE DE GUIMARÃES | 0               | 13 194        |
| A BARRACA                    | 0               | 5 225         |
|                              | <hr/> 702 852   | <hr/> 721 234 |

**CATEGORY 12**

|                                                    |        |        |
|----------------------------------------------------|--------|--------|
| SÓNIA GRANÉ DE OLIVEIRA COSTA PEREIRA              | 4 605  | 4 605  |
| CÁTIA ALEXANDRA DIAS MORESO                        | 4 605  | 4 605  |
| ANDRÉ MANUEL FIALHO CONDE                          | 4 605  | 4 605  |
| MIGUEL NUNO MIRANDA ABREU SOARES FERNANDES         | 4 605  | 4 605  |
| GABRIEL RODRIGUES ANTÃO                            | 9 227  | 9 227  |
| PEDRO MANUEL SOARES FERREIRA GOMES                 | 9 227  | 9 227  |
| VLADIMIR TOLPYGO                                   | 9 227  | 9 227  |
| JOÃO DAVID AUGUSTO BARROSO                         | 9 227  | 9 227  |
| LUIS ANDRÉ BARRENHO GOMES                          | 9 227  | 9 227  |
| VERA ALEXANDRA SÁ PEREIRA                          | 9 227  | 9 227  |
| JOANA SOFIA COSTA DIAS                             | 9 227  | 9 227  |
| NUNO MIGUEL MORAIS HENRIQUES                       | 9 223  | 9 223  |
| RUTE DANIELA PEREIRA FERNANDES                     | 9 227  | 9 227  |
| MARIA MARGARIDA PEREIRA TEIXEIRA MARTINS DE CASTRO | 9 227  | 9 227  |
| FILÍPE MANUEL VIEIRA ALVES                         | 9 227  | 9 227  |
| MATILDE TEIXEIRA LOUREIRO                          | 4 605  | 4 605  |
| TAMILA OSTAPIVNA KHARAMBURA                        | 9 227  | 9 227  |
| LUÍS AGOSTINHO PINHEIRO VIEIRA                     | 9 227  | 9 227  |
| LUÍSA FILIPA DA SILVA LOPES GOMES SECO             | 16 483 | 7 989  |
| RICARDO JOÃO CABRAL NEVES GASPAR                   | 18 462 | 10 820 |
| TERESA DOUTOR DUARTE                               | 8 827  | 4 413  |
| SAUL BATISTA PICADO                                | 8 827  | 4 413  |
| HUGO MIGUEL DORES DE QUEIRÓS                       | 16 483 | 10 820 |
| ANTÓNIO MANUEL ENES NOVAIS                         | 16 483 | 10 820 |
| ANDRÉ DIONÍSIO BALEIRO                             | 8 827  | 4 473  |
| MARIA RAQUEL CRUZ SARAIVA                          | 16 483 | 10 820 |
| MATILDE TEIXEIRA LOUREIRO                          | 8 827  | 4 473  |
| TAMILA OSTAPIVNA KHARAMBURA                        | 16 483 | 10 820 |
| LUIS AGOSTINHO PINHEIRO VIEIRA                     | 16 483 | 10 820 |
| RICARDO JORGE CASTRO SILVA                         | 16 483 | 10 820 |
| MARIA MARGARIDA PEREIRA TEIXEIRA MARTINS DE CASTRO | 16 384 | 10 721 |
| LUIS ANDRÉ BARRENHO GOMES                          | 8 828  | 4 414  |
| JOANA SOFIA COSTA DIAS                             | 8 827  | 4 473  |
| NUNO MIGUEL MORAIS HENRIQUES                       | 8 827  | 8 827  |
| RUTE DANIELA PEREIRA FERNANDES                     | 16 483 | 10 820 |
| GABRIEL RODRIGUES ANTÃO                            | 8 827  | 4 473  |
| PEDRO MANUEL SOARES FERREIRA GOMES                 | 16 483 | 10 820 |
| SÓNIA GRANE DE OLIVEIRA COSTA PEREIRA              | 8 827  | 4 413  |
| EDUARDO GAGEIRO                                    | 6 597  | 6 597  |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                     | GRANTED<br>US\$ | PAID<br>US\$   |
|-------------------------------------|-----------------|----------------|
| VIRGÍLIO MAIA OLIVEIRA              | 1 979           | 699            |
| RUI MIGUEL BORGES MAIA              | 4 737           | 4 737          |
| ANA MARIA MENDES CARVALHO DS SANTOS | 4 737           | 4 737          |
| AFONSO RIBEIRO ALMEIDA FESCH        | 9 227           | 9 227          |
| PEDRO EMANUEL DA SILVA PEREIRA      | 9 227           | 9 227          |
| ADRIANA JOSÉ MORAIS FERREIRA        | 9 227           | 9 227          |
| FERNANDO JOSÉ CASTRO MONTEIRO COSTA | 0               | 1 979          |
| JOÃO MIGUEL MARTINS PEIXOTO XAVIER  | 0               | 1 979          |
| PETER LIEBERSON                     | 0               | 0              |
|                                     | <u>451 332</u>  | <u>351 838</u> |

**CATEGORY 13**

|                                                           |                |                |
|-----------------------------------------------------------|----------------|----------------|
| ETABLISSEMENT PUBLIC DU CHATEAU, DU MUSEE ET DU DOMAINE N | <u>131 940</u> | <u>131 940</u> |
|                                                           | <u>131 940</u> | <u>131 940</u> |

**CATEGORY 14**

|                                              |        |        |
|----------------------------------------------|--------|--------|
| CENTRE NATIONAL DE LA RECHERCHE SCIENTIFIQUE | 59 373 | 59 373 |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA           | 3 958  | 3 958  |
| UNIVERSIDADE PORTO                           | 23 977 | 23 977 |
| UNIVERSIDADE MINHO                           | 3 958  | 1 979  |
| UNIVERSIDADE DE AVEIRO                       | 10 819 | 5 410  |
| UNIVERSIDADE CATÓLICA PORTUGUESA             | 19 791 | 9 896  |
| UNIVERSIDADE CATÓLICA PORTUGUESA             | 4 912  | 0      |
| UNIVERSIDADE DE AVEIRO                       | 2 680  | 1 340  |
| IHMT-INST HIGIENE MED TROPICAL               | 18 472 | 9 236  |
| INST MEDICINA MOLECULAR                      | 19 691 | 9 845  |
| UNIVERSIDADE PORTO                           | 16 122 | 8 061  |
| UNIVERSIDADE PORTO                           | 4 473  | 0      |
| UNIVERSIDADE PORTO                           | 15 437 | 7 718  |
| UNIVERSIDADE PORTO                           | 13 075 | 6 538  |
| UNIVERSIDADE TÉCNICA-LISBOA                  | 19 791 | 9 896  |
| UNIVERSIDADE CATÓLICA PORTUGUESA             | 5 937  | 2 969  |
| INSTITUTO SUPERIOR DE ECONOMIA E GESTÃO      | 39 582 | 0      |
| UNIVERSIDADE MINHO                           | 39 582 | 0      |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL         | 39 582 | 19 791 |
| UNIV COIMBRA                                 | 39 582 | 0      |
| FACULDADE CIÊNCIAS MEDICAS UNL               | 39 582 | 0      |
| INST SUP PSICOLOGIA APLICADA - LISBOA        | 39 582 | 0      |
| UNIVERSIDADE PORTO                           | 62 070 | 31 035 |
| FACULDADE MEDICINA DE LISBOA                 | 69 928 | 0      |
| UNIV COIMBRA                                 | 79 164 | 39 582 |
| UNIV COIMBRA                                 | 22 430 | 0      |
| FACULDADE CIÊNCIAS MÉDICAS UNL               | 12 231 | 6 115  |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| UNIVERSIDADE DO ALGARVE                                      | 18 049          | 18 049       |
| INST MEDICINA MOLECULAR                                      | 26 388          | 13 194       |
| INSTITUTO DE ENGENHARIA BIOMÉDICA                            | 26 388          | 13 194       |
| UNIVERSIDADE PORTO                                           | 5 278           | 0            |
| UNIVERSIDADE AÇORES                                          | 26 388          | 13 194       |
| CENTRO EM REDE DE INVESTIGAÇÃO EM ANTROPOLOGIA - CRIA        | 26 282          | 26 282       |
| PARSUK-PORTUGUESE ASSOCIATION OF RESEACHERS AND STUDENT      | 1 319           | 1 319        |
| UNIVERSIDADE DE AVEIRO                                       | 4 618           | 0            |
| FACULDADE CIÊNCIAS MÉDICAS UNL                               | 1 451           | 1 451        |
| UNIV CATOLICA PORTUGUESA                                     | 3 035           | 0            |
| UNIVERSIDADE AÇORES                                          | 32 985          | 0            |
| INSTITUTO SUPERIOR DE AGRONOMIA                              | 0               | 0            |
| FACULDADE DE BELAS-ARTES DA UNIVERSIDADE DE LISBOA           | 0               | 0            |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA | 0               | 0            |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                         | 0               | 0            |
| UNIVERSIDADE PORTO                                           | 0               | 7 010        |
| UNIVERSITÉ DE POITIERS                                       | 0               | 0            |
| UNIVERSIDADE DE EVORA                                        | 0               | 1 351        |
| COFAC - UNIV LUSOFONA HUMANIDADES TECNOLOGIAS                | 0               | 4 948        |
| FACULDADE DE CIÊNCIAS DA UNIV DE LISBOA                      | 0               | 0            |
| UNIVERSIDADE MINHO                                           | 0               | 3 958        |
| UNIVERSIDADE MINHO                                           | 0               | 0            |
| UNIV BEIRA INTERIOR                                          | 0               | 0            |
| UNIVERSIDADE CATÓLICA PORTUGUESA                             | 0               | 26 388       |
| UNIVERSIDADE CATÓLICA PORTUGUESA                             | 0               | 7 916        |
| INSTITUTO SUPERIOR DE ENGENHARIA DE LISBOA                   | 0               | 0            |
| UNIV CATOLICA PORTUGUESA                                     | 0               | 0            |
| INSTITUTO POLITÉCNICO DE LEIRIA                              | 0               | 2 971        |
| UNIVERSIDADE MINHO                                           | 0               | 0            |
| INST SUP CIÊNCIAS TRABALHO EMPRESA                           | 0               | 0            |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA                           | 0               | 12 450       |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                         | 0               | 10 555       |
| ASSOCIAÇÃO PARA O DESENVOLVIMENTO DO INSTITUTO SUPERIOR I    | 0               | 0            |
| UNIVERSIDADE PORTO                                           | 0               | 0            |
| INSTITUTO PORTUGUÊS DE RELAÇÕES INTERNACIONAIS - UNL(IPRI)   | 0               | 2 639        |
| UNIVERSIDADE DE EVORA                                        | 0               | 0            |
| INST CIENCIAS SOCIAIS - UNIV LISBOA                          | 0               | 0            |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                         | 0               | 16 493       |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                   | 0               | 0            |
| UNIVERSIDADE DE LISBOA                                       | 0               | 0            |
| OBSERVATÓRIO POLÍTICO                                        | 0               | 0            |
| UNIVERSIDADE CATÓLICA PORTUGUESA                             | 0               | 0            |
| UNIV CATOLICA PORTUGUESA                                     | 0               | 2 639        |
| ASSOCIAÇÃO AD LUCEM                                          | 0               | 2 639        |
| UNIV CATOLICA PORTUGUESA                                     | 0               | 2 639        |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA | 0               | 3 958        |
| MINISTERIO DEFESA NACIONAL - MARINHA                         | 0               | 6 597        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                            | GRANTED<br>US\$ | PAID<br>US\$   |
|----------------------------|-----------------|----------------|
| UNIVERSIDADE AÇORES        | 0               | 16 493         |
| FACULDADE MEDICINA COIMBRA | 0               | 0              |
| FACULDADE CIENCIAS PORTO   | 0               | 39 582         |
|                            | <u>897 962</u>  | <u>514 628</u> |

**CATEGORY 15**

|                                                  |               |               |
|--------------------------------------------------|---------------|---------------|
| NICOLAS QUINT                                    | 6 597         | 6 597         |
| FONDS ROBERTO CIMETTA                            | 13 194        | 13 194        |
| MINISTÉRIO DA EDUCAÇÃO E CULTURA S TOMÉ PRÍNCIPE | 26 388        | 0             |
| MINISTÉRIO DA EDUCAÇÃO E CULTURA S TOMÉ PRÍNCIPE | 30 346        | 0             |
| UNIVERSIDADE KATYAVALA BWILA                     | 0             | 2 913         |
| MINISTÉRIO DA EDUCAÇÃO E CULTURA S TOMÉ PRÍNCIPE | 0             | 0             |
|                                                  | <u>76 525</u> | <u>22 704</u> |

**CATEGORY 16**

|                                                             |         |         |
|-------------------------------------------------------------|---------|---------|
| ARLINDO NAMAR JOÃO QUADÉ                                    | 1 191   | 99      |
| JOÃO EMILIANO SEMEDO SOARES                                 | 1 191   | 99      |
| MUSEU NACIONAL DO TEATRO                                    | 60 956  | 30 478  |
| ASPREA - ASS PRO EDUCAÇÃO ARTISTICA                         | 65 970  | 65 970  |
| MINISTERIO DA EDUCAÇÃO DE TIMOR-LESTE                       | 271 391 | 271 391 |
| INST CIENCIAS SOCIAIS - UNIV LISBOA                         | 263 880 | 135 582 |
| FUNDAÇÃO AGA KHAN PORTUGAL                                  | 65 970  | 65 970  |
| CAMARA MUN PENAFIEL                                         | 5 832   | 5 832   |
| MICAIA FOUNDATION                                           | 32 985  | 0       |
| INSTITUTO P ANTÓNIO VIEIRA                                  | 67 679  | 67 679  |
| INSTITUTO INTERNACIONAL CASA DE MATEUS                      | 6 597   | 0       |
| DIRECÇÃO-GERAL INOVAÇÃO E DES CURRICULAR                    | 16 493  | 0       |
| PROVÍNCIA PORT COMPANHIA DE JESUS                           | 6 597   | 6 597   |
| COMPANHIA DE MÚSICA TEATRAL CRL                             | 72 567  | 36 284  |
| CAMPO ARQUEOLOGICO MERTOLA - CAM                            | 26 388  | 0       |
| INST SUP CIÊNCIAS TRABALHO EMPRESA                          | 102 254 | 51 127  |
| ASSOCIAÇÃO CIDADÃOS DO MUNDO                                | 3 958   | 1 979   |
| ISCED - INSTITUTO SUPERIOR DE CIÊNCIAS DA EDUCAÇÃO DE LUAND | 16 493  | 15 668  |
| FUNDAÇÃO INFÂNCIA FELIZ                                     | 3 299   | 3 299   |
| CLARA RAMALHÃO                                              | 5 845   | 4 433   |
| JOSÉ CARLOS MAGALHÃES VASCONCELOS                           | 5 792   | 4 433   |
| MÁRIO FORJAZ SECCA                                          | 5 792   | 4 433   |
| PAULA CRISTINA COSTA OLIVEIRA                               | 4 407   | 3 048   |
| VIDA-VOLUNTARIADO INTERNACIONAL PARA O DESENVOLVIMENTO      | 67 421  | 33 711  |
| FACULDADE DE MEDICINA DO PORTO                              | 3 562   | 0       |
| FUNDAÇÃO FÉ E COOPERAÇÃO                                    | 71 248  | 62 012  |
| FUNDAÇÃO VOLKSWAGEN                                         | 92 358  | 92 358  |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                            | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------------------------------|-----------------|--------------|
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT            | 8 299           | 8 299        |
| INSTITUTO NACIONAL DE SAÚDE DR RICARDO JORGE               | 6 333           | 0            |
| FUNDAÇÃO FÉ E COOPERAÇÃO                                   | 21 110          | 21 110       |
| FUNDAÇÃO OLIVEIRA MARTINS                                  | 23 749          | 15 833       |
| CENTRO NACIONAL DE CULTURA                                 | 3 299           | 3 299        |
| CALIF INSTITUTE OF THE ARTS/REDCAT                         | 4 618           | 4 618        |
| SHARJAH ART FOUNDATION                                     | 1 319           | 1 319        |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                 | 3 299           | 0            |
| ASSOCIAÇÃO DOS AMIGOS DA FUNDAÇÃO INTERNACIONAL YEHUDI I   | 26 388          | 26 388       |
| CENTRO NACIONAL DE CULTURA                                 | 13 194          | 0            |
| INSTITUTO PROSPECTIVA                                      | 65 970          | 65 970       |
| MARGARIDA NUNES DA SILVA MENDES                            | 4 486           | 4 486        |
| MIGUEL CARNEIRO NOGUEIRA FERRÃO                            | 5 805           | 5 805        |
| ESCOLA SECUNDARIA DE LOULE                                 | 1 319           | 1 319        |
| MARISA BAPTISTA                                            | 3 299           | 3 299        |
| JOSÉ AUGUSTO MAÇÃS SILVA CARVALHO                          | 9 236           | 9 236        |
| OPORTO                                                     | 4 354           | 4 354        |
| JOAO PAULO SERAFIM                                         | 3 299           | 3 299        |
| JORGE FORJAZ                                               | 6 597           | 6 597        |
| ESC SEC COM 3º C E B DO FUNDÃO                             | 40 791          | 21 055       |
| EXPLORATÓRIO CENTRO DE CIÊNCIA VIVA DE COIMBRA             | 13 194          | 13 194       |
| AGRUP ESC PONTE DA BARCA                                   | 1 319           | 1 319        |
| INSTITUTO MARQUÊS DE VALLE-FLÔR                            | 178 119         | 178 119      |
| AGRUP VERTICAL ESC VALE AMOREIRA                           | 40 901          | 21 110       |
| ESCOLA SECUNDÁRIA JULIO DINIS                              | 1 319           | 1 319        |
| ESC SEC JOAO DEUS - FARO                                   | 1 319           | 1 319        |
| ESC SEC ANDRE GOUVEIA - EVORA                              | 1 319           | 1 319        |
| ADMINISTRAÇÃO DA REGIÃO HIDROGRÁFICA DO NORTE, I P         | 19 635          | 0            |
| AGRUPAMENTO DE ESCOLAS FREI ESTÊVÃO                        | 1 319           | 1 319        |
| AGRUPAMENTO ESCOLAS DR MANUEL FERNANDES                    | 1 319           | 1 319        |
| CENTRO PORTUGUÊS DE FUNDAÇÕES                              | 13 194          | 13 194       |
| AGRUP Nº 2 DE PORTALEGRE                                   | 1 319           | 1 319        |
| AGRUP ESC STº ANTONIO CAVALEIROS                           | 1 319           | 1 319        |
| AGRUPAMENTO ESCOLAS SERRA GARDUNHA                         | 26 388          | 13 854       |
| AGRUP ESC PROF AGOSTINHO DA SILVA                          | 40 901          | 21 110       |
| AGRUP ESC VALE DO OVIŁ-BAIAO                               | 27 029          | 14 174       |
| AGRUPAMENTO ESCOLAS DE SOURE                               | 1 319           | 1 319        |
| ESC SEC D DUARTE - COIMBRA                                 | 1 319           | 1 319        |
| ESC SEC SEVERIM FARIA - EVORA                              | 1 319           | 1 319        |
| AGRUP ESCOLAS E PISCINAS OLIVAIS                           | 34 799          | 18 060       |
| AGRUPAMENTO ENGº NUNO MERGULHÃO                            | 1 319           | 1 319        |
| ESC SEC SERPA                                              | 37 603          | 19 461       |
| VEN ORDE T P S FRANCISCO                                   | 19 791          | 9 896        |
| PRO-INCLUSÃO - ASS NACIONAL DOCENTES EDUCAÇÃO ESPECIAL     | 5 278           | 4 750        |
| ARQUIVO DISTRITAL PORTO                                    | 19 791          | 9 896        |
| ST CASA DA MISERICORDIA DE ALCobaça                        | 6 173           | 3 087        |
| IGESPAR-INSTITUTO DE GESTÃO DO PATRIMÓNIO ARQUITECTÓNICO I | 19 130          | 9 565        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------------------------------------|-----------------|--------------|
| UNIVERSIDADE DE AVEIRO                                    | 19 778          | 9 889        |
| BIBLIOTECA NACIONAL DE PORTUGAL                           | 19 791          | 9 896        |
| CENTRO DE EDUCAÇÃO DO EMPREENDEDORISMO EM PORTUGAL        | 6 597           | 3 299        |
| MUSEU DA LUZ (TUTELA EDIA, S A )                          | 5 146           | 2 573        |
| UNIVERSIDADE PORTO                                        | 19 791          | 9 896        |
| CAMARA MUN OEIRAS                                         | 19 791          | 9 896        |
| CÂMARA MUNICIPAL DE ALPIARÇA                              | 10 555          | 5 278        |
| UNIV CATOLICA PORTUGUESA                                  | 19 791          | 9 896        |
| ESC SEC HOMEM CRISTO - AVEIRO                             | 5 937           | 2 969        |
| ARQUIVO DISTRITAL DE BEJA                                 | 17 812          | 8 906        |
| CAMARA MUN SEIXAL                                         | 2 352           | 1 176        |
| UNIVERSIDADE DE EVORA                                     | 19 783          | 9 892        |
| CONFRARIA DE SANTA LUZIA                                  | 14 104          | 7 052        |
| FUNDAÇÃO OLHOS DO MUNDO                                   | 16 493          | 8 246        |
| ASSOCIAÇÃO PAIS-EM-REDE                                   | 7 916           | 3 958        |
| AGRUP ESCOLAS LOUSADA                                     | 5 278           | 2 639        |
| UNIVERSIDADE PORTO                                        | 7 916           | 3 958        |
| ESCOLA SECUNDARIA DE VILELA                               | 7 682           | 3 841        |
| ESC SEC RAFAEL BORDALO PINHEIRO - CALDAS RAINHA           | 6 729           | 3 364        |
| EUROPEAN FOUNDATION CENTRE                                | 65 970          | 65 970       |
| DIRECÇÃO GERAL DA EDUCAÇÃO - RBE                          | 5 541           | 2 771        |
| UNIVERSIDADE DE COIMBRA - FLUC                            | 7 257           | 3 628        |
| ESC BAS INTEGRADA DE ARRIFES                              | 4 160           | 3 744        |
| UNIVERSIDADE TÉCNICA-LISBOA                               | 6 597           | 3 299        |
| LEQUE - ASSOCIAÇÃO PACNEE                                 | 6 267           | 3 134        |
| ESC SEC D DUARTE - COIMBRA                                | 7 916           | 3 958        |
| AGRUP ESC MARCO CANAVESES Nº 1                            | 7 257           | 3 628        |
| CERCICA - CASCAIS                                         | 7 125           | 3 628        |
| UNIVERSIDADE DE AVEIRO                                    | 7 389           | 3 694        |
| CERCILISBOA                                               | 5 278           | 2 639        |
| AGRUP ESCOLAS CASTRO DAIRE                                | 2 375           | 1 187        |
| ASSOC PARALISIA CEREBRAL GUIMARÃES                        | 6 597           | 3 299        |
| AGRUP ESCOLAS DO BARREIRO                                 | 5 278           | 2 639        |
| AGRUP ESC ENG DUARTE PACHECO                              | 4 222           | 2 111        |
| CENTRO DOUTOR JOÃO DOS SANTOS - CASA DA PRAIA             | 6 597           | 3 299        |
| UNIV COIMBRA                                              | 13 522          | 0            |
| KUNSTLERHAUS BETHANIEN GMBH                               | 3 299           | 3 299        |
| SOCIEDADE PORT ESTUDOS SEculo XVIII                       | 14 513          | 14 513       |
| ESC SUP DANÇA                                             | 642             | 642          |
| ACADEMIA PORT HISTORIA                                    | 7 916           | 7 916        |
| AIDGLOBAL - AÇÃO E INTEGRAÇÃO PARA O DESENVOLVIMENTO GLO  | 3 299           | 3 299        |
| TEATRO DA RAINHA - ASSOCIAÇÃO REPUBLICANA DA RAINHA E ETC | 6 597           | 6 597        |
| FÁBRICA DA CATEDRAL DE LISBOA (SÉ DE LISBOA)              | 65 970          | 65 970       |
| UNIVERSIDADE PORTO                                        | 2 639           | 2 639        |
| DIOCESE DE INHAMBANE                                      | 4 618           | 4 618        |
| AGRUP VERTICAL ESC VALE AMOREIRA                          | 2 969           | 2 969        |
| MARTINHO PRAZERES COSTA                                   | 1 319           | 1 319        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------------------|-----------------|--------------|
| MUNDO A SORRIR                                              | 26 388          | 6 597        |
| PRO DIGNIDADE-FUNDAÇÃO DE DIREITOS HUMANOS                  | 6 597           | 6 597        |
| ASSOCIAÇÃO PORTUGUESA DE BANCOS                             | 39 582          | 39 582       |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT             | 13 194          | 13 194       |
| FUNDAÇÃO BIENAL DE SÃO PAULO                                | 9 236           | 9 236        |
| COFAC - CRL - COOPERATIVA DE FORMAÇÃO E ANIMAÇÃO CULTURAL   | 6 597           | 0            |
| MINISTÉRIO DA EDUCAÇÃO E DESPORTO DE CABO VERDE             | 6 597           | 6 597        |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                  | 5 618           | 5 618        |
| MÓNICA SALEMA D'OREY CAPUCHO                                | 3 958           | 0            |
| CIDAC                                                       | 5 278           | 5 278        |
| ONGD - KARINGANA WA KARINGANA                               | 6 597           | 6 597        |
| JOÃO RIBEIRO BUTIAM CÔ                                      | 1 979           | 1 979        |
| CHAPITÔ - COLECTIVIDADE CULTURAL E RECREATIVA DE SANTA CA   | 2 639           | 2 639        |
| APOIAR - ASSOCIAÇÃO PORTUGUESA DE APOIO A ÁFRICA            | 9 896           | 0            |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                        | 48 686          | 48 686       |
| ISU-INSTITUTO DE SOLIDARIEDADE E COOPERAÇÃO UNIVERSITÁRIA   | 7 732           | 6 185        |
| CENTRO CULTURAL PORTUGUÊS - PÓLO DO MINDELO - CV            | 5 212           | 2 111        |
| TESE - ASS PARA O DESENVOLVIMENTO                           | 16 493          | 16 493       |
| CENTRO DE ESTUDOS TROPICAIS PARA O DESENVOLVIMENTO          | 4 618           | 4 618        |
| MORTO MANÉ                                                  | 3 706           | 3 706        |
| LILICA HULILÉ SANCA                                         | 3 726           | 3 726        |
| IZILDA NEVES                                                | 3 729           | 3 729        |
| JOHN HOPKINS UNIVERSITY- INTERNATIONAL SOCIETY FOR THIRD SE | 9 896           | 9 896        |
| ASS PORT ESCRITORES                                         | 3 299           | 0            |
| INSTITUTO DE EDUCAÇÃO DA U LISBOA                           | 13 194          | 0            |
| IRMANDADE DAS ESCRAVAS DO SANTÍSSIMO SACRAMENTO DO MOS      | 6 597           | 6 597        |
| HENRIQUE MANUEL R NEVES LOPES                               | 792             | 792          |
| FOGO POSTO - ASSOCIAÇÃO                                     | 7 916           | 7 916        |
| CARLA FILIPE                                                | 488             | 488          |
| KUNSTLERHAUS BETHANIEN GMBH                                 | 21 308          | 21 308       |
| LOCATION ONE                                                | 11 220          | 11 220       |
| UNIVERSIDADE DE LISBOA                                      | 0               | 0            |
| JOÃO PEDRO VALE                                             | 6 597           | 6 597        |
| ANA MARGARIDA P A A CORREIA                                 | 7 916           | 7 916        |
| GASWORKS INTERNATIONAL RESIDENCY PROGRAMME                  | 12 086          | 12 086       |
| ATELIER CONCORDE                                            | 9 236           | 9 236        |
| SOFIA BORGES                                                | 4 618           | 4 618        |
| JOAO GRAMA                                                  | 3 299           | 3 299        |
| PLATAFORMA PORTUGUESA DAS ORGANIZAÇÕES NÃO-GOVERNAMEI       | 4 618           | 4 618        |
| SOCIEDADE GEOLOGICA PORTUGAL                                | 8 708           | 8 708        |
| FUNDAÇÃO ARMANDO ÁLVARES PENTEADO                           | 6 120           | 6 120        |
| IES - INSTITUTO DE EMPREENDEDORISMO SOCIAL                  | 52 776          | 26 388       |
| SETON HALL UNIVERSITY                                       | 20 401          | 20 401       |
| ECFR - EUROPEAN COUNCIL ON FOREIGN RELATIONS                | 32 985          | 32 985       |
| INSTITUTO LUSO-ILIRIO PARA O DESENVOLVIMENTO HUMANO         | 13 194          | 0            |
| EDITE HELENA JOSUE ZAVALA MAMBO                             | 3 060           | 3 060        |
| VIVIAN VALEIRAS ZAYAS                                       | 3 258           | 3 258        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA                           | 16 493          | 16 493       |
| ASSOCIAÇÃO 25 DE ABRIL                                       | 3 958           | 3 958        |
| MARTA ALEXANDRA TEIXEIRA MESTRE                              | 1 979           | 1 979        |
| CATARINA SIMÃO                                               | 3 299           | 3 299        |
| CAMPO ARQUEOLOGICO MERTOLA - CAM                             | 6 597           | 6 597        |
| LIGA PARA A PROTECÇÃO DA NATUREZA                            | 4 618           | 4 618        |
| ASS PORT ESTUDOS CLASSICOS - COIMBRA                         | 6 597           | 0            |
| UNIVERSITÉ DE POITIERS                                       | 3 958           | 3 958        |
| UNIVERSIDADE EDUARDO MONDLANE-MOÇAMBIQUE                     | 70 733          | 19 791       |
| MARIA ISABEL TAV PINHEIRO MARTINS                            | 1 319           | 1 319        |
| HENIE ONSTAD KUNSTSENTER                                     | 3 958           | 3 958        |
| NETWORK OF EUROPEAN FOUNDATIONS FOR INNOVATIVE COOPERA       | 39 582          | 39 582       |
| CONTADOR DE LETRAS - ASSOCIAÇÃO                              | 240 659         | 240 659      |
| BENEDICTA MARIA DA FONSECA DUQUE VIEIRA E CARMO FERREIRA     | 1 319           | 1 319        |
| FUNDAÇÃO ANTIGO LICEU GIL EANES                              | 660             | 660          |
| AGRUPAMENTO ESCOLAS DO BONFIM                                | 39 582          | 19 791       |
| PETER VERDAASDONK                                            | 1 583           | 1 583        |
| UNIVERSIDADE KATYAVALA BWILA                                 | 4 091           | 3 696        |
| COLEGIO UNIVERSITARIO PIO XII                                | 1 979           | 1 979        |
| PEDRO DOMINGOS KUDIMONA                                      | 3 892           | 3 892        |
| RODRINO CAMOLI DAVOCA                                        | 3 892           | 3 892        |
| KUETUSUAMINA BIBIANA MIGUEL                                  | 3 892           | 3 892        |
| JOÃO MANUEL                                                  | 3 946           | 2 395        |
| TEMOTIO MATEUS                                               | 3 946           | 2 395        |
| ZAQUEU FRANCISCO PEDRO LUIS                                  | 4 969           | 2 782        |
| EUFRÁSIA ANTÓNIO AMADEU                                      | 4 974           | 2 782        |
| ZAMITE FRANCISCO CHAU                                        | 4 974           | 2 782        |
| ARLETE VIOLANTA DOS PRAZERES SAMUEL                          | 2 134           | 1 572        |
| ASS FISCAL PORTUGUESA                                        | 6 597           | 6 597        |
| KUNSTRAUM KREUZBERGBETHANIEN BERLIN                          | 5 330           | 5 330        |
| MANUEL COTTINELLI PARDAL MONTEIRO                            | 7 916           | 7 916        |
| PATRICIA FILIPA VARELAS CORREIA                              | 1 121           | 1 121        |
| ANA MARTA LEITE RAMOS MARTINS                                | 1 451           | 1 451        |
| SOCIEDADE PORTUGUESA DE MATEMÁTICA                           | 24 673          | 0            |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT              | 17 614          | 17 614       |
| VIGÍLIA LDA                                                  | 13 194          | 6 597        |
| MARIANA SIMÕES VITÓRIA DA SILVA                              | 2 111           | 2 111        |
| MUSÉE SANS FRONTIÈRES, AISBL                                 | 16 493          | 16 493       |
| INST DIREITO COMPARADO LUSO-BRASILEIRO                       | 13 194          | 13 194       |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                   | 1 319           | 0            |
| MINISTERIO DO ENSINO SUPERIOR, CIENCIA E INOVAÇÃO DE CABO VI | 1 056           | 0            |
| MINISTÉRIO DA EDUCAÇÃO DE TIMOR-LESTE                        | 262 566         | 262 566      |
| INSTITUTO EUROPEU - FACULDADE DIREITO UNIV LISBOA            | 6 597           | 3 958        |
| UNIVERSIDADE DE AVEIRO                                       | 43 276          | 0            |
| NETWORK OF EUROPEAN FOUNDATIONS FOR INNOVATIVE COOPERA       | 32 985          | 32 985       |
| CENTRO CULTURAL PORTUGUÊS DE S TOMÉ E PRÍNCIPE               | 2 639           | 0            |
| JFC FILMES                                                   | 39 582          | 0            |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| IGREJA DE NOSSA SENHORA DO ROSÁRIO DE FÁTIMA                 | 13 194          | 0            |
| INSTITUTO SUPERIOR DE AGRONOMIA                              | 23 090          | 0            |
| FUNDAÇÃO FÉ E COOPERAÇÃO                                     | 0               | 0            |
| UNIVERSIDADE PORTO                                           | 2 639           | 0            |
| MINISTERIO DA CULTURA DE CABO VERDE                          | 8 972           | 0            |
| EUROPA NOSTRA                                                | 13 194          | 13 194       |
| INSTITUTO SUPERIOR DE CIÊNCIAS DE SAÚDE DE MOÇAMBIQUE (ISCI  | 35 624          | 0            |
| ADEA - ASSOCIATION POUR LE DÉVELOPPEMENT DE L'EDUCATION EN   | 51 001          | 51 001       |
| INST LINGUISTICA TEORICA COMPUTACIONAL                       | 19 791          | 19 791       |
| ASSOCIAÇÃO PARA O DESENVOLVIMENTO DA FACULDADE DE CIÊNC      | 237 492         | 237 492      |
| JOSÉ ADRIÃO ARQUITETOS                                       | 65 970          | 65 970       |
| COMISSÃO PORTUGUESA DE HISTÓRIA MILITAR                      | 0               | 6 597        |
| UNIV COIMBRA                                                 | 0               | 0            |
| CENTRO HOSPITALAR DO OESTE NORTE                             | 0               | 0            |
| UNIV COIMBRA                                                 | 0               | 0            |
| INSTITUTO MARQUÊS DE VALLE-FLÔR                              | 0               | 23 090       |
| ARLINDO NAMAR JOÃO QUADÉ                                     | 0               | 528          |
| JOÃO EMILIANO SEMEDO SOARES                                  | 0               | 528          |
| MUSEU NACIONAL DO TEATRO                                     | 0               | 30 478       |
| MÉDICOS DO MUNDO                                             | 0               | 2 639        |
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                   | 0               | 19 114       |
| TCHERNO DJALO                                                | 0               | 5 278        |
| CENT UNIV PE ANTÓNIO VIEIRA                                  | 0               | 0            |
| FUNDAÇÃO ALOLA                                               | 0               | 0            |
| INST POLITECNICO CASTELO BRANCO                              | 0               | 5 278        |
| ASSOCIAÇÃO DE CIDADÃOS AUTO-MOBILIZADOS (ACA-M)              | 0               | 6 724        |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                         | 0               | 4 858        |
| ISU-INSTITUTO DE SOLIDARIEDADE E COOPERAÇÃO UNIVERSITÁRIA    | 0               | 22 456       |
| ACEP - ASSOCIAÇÃO PARA A COOPERAÇÃO ENTRE OS POVOS           | 0               | 2 969        |
| INSTITUTO MARQUÊS DE VALLE-FLÔR                              | 0               | 11 311       |
| ASSOCIAÇÃO MÃOS UNIDAS P DAMIÃO                              | 0               | 6 406        |
| INDE - INTERCOOPERAÇÃO E DESENVOLVIMENTO                     | 0               | 9 539        |
| VIDA-VOLUNTARIADO INTERNACIONAL PARA O DESENVOLVIMENTO       | 0               | 11 545       |
| FUNDAÇÃO CIDADE DE LISBOA                                    | 0               | 11 545       |
| INST CIENCIAS SOCIAIS - UNIV LISBOA                          | 0               | 100 274      |
| AGRUP VERTICAL ESC MESAO FRIO                                | 0               | 3 101        |
| AGRUPAMENTO DE ESCOLAS O ROUXINOL                            | 0               | 4 374        |
| AGRUP VERTICAL ESC CONC ALJUSTREL                            | 0               | 0            |
| AGRUPAMENTO ESCOLAS GOUVEIA                                  | 0               | 3 101        |
| AGRUPAMENTO ESCOLAS DE SOURE                                 | 0               | 3 101        |
| COFAC - UNIV LUSOFONA HUMANIDADES TECNOLOGIAS                | 0               | 0            |
| CAMARA MUN PENAFIEL                                          | 0               | 1 847        |
| CAMARA MUN COIMBRA                                           | 0               | 9 896        |
| ASSOCIAÇÃO PORTUGUESA DE HISTÓRIA DA VINHA E DO VINHO        | 0               | 0            |
| ARQUIVO DISTRITAL PORTO                                      | 0               | 1 975        |
| CÂMARA MUNICIPAL DE MAFRA                                    | 0               | 0            |
| INSTITUTO SUPERIOR TECNICO DA UNIVERSIDADE TECNICA DE LISBOA | 0               | 7 159        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| FACULDADE LETRAS DA UNIVERSIDADE DE LISBOA                   | 0               | 9 896        |
| UNIVERSIDADE DE EVORA                                        | 0               | 1 977        |
| CIDAC                                                        | 0               | 0            |
| ASSOCIAÇÃO DIVULGADORA - CASA MUSEU ABEL SALAZAR             | 0               | 1 956        |
| UNIV COIMBRA                                                 | 0               | 1 979        |
| CONFRARIA DA RAINHA SANTA ISABEL                             | 0               | 9 814        |
| AGRUP ESCOLAS PEDRO EANES LOBATO                             | 0               | 1 979        |
| CENTRO SAÚDE DE ANGRA DO HEROÍSMO                            | 0               | 396          |
| CORAÇÃO DELTA-ASSOC SOLIDARIEDADE SOCIAL                     | 0               | 528          |
| AGRUPAMENTO DE ESCOLAS SÃO VICENTE                           | 0               | 1 979        |
| UNIVERSIDADE DE AVEIRO                                       | 0               | 396          |
| UNIVERSIDADE DE COIMBRA - FLUC                               | 0               | 1 979        |
| APADIMP - ASS PAIS AMIGOS DIMINUIDOS MENTAIS                 | 0               | 2 639        |
| AGRUPAMENTO ESCOLAS GOUVEIA                                  | 0               | 396          |
| SOCIEDADE ARTISTICA MUSICAL POUSOS                           | 0               | 528          |
| INSTITUTO DE PATOLOGIA E IMUNOLOGIA MOLECULAR DA UNIVERS     | 0               | 528          |
| ALSUD - COOPERATIVA DE ENSINO E FORMAÇÃO PROFISSIONAL, CIPF  | 0               | 528          |
| UNIVERSIDADE PEDAGÓGICA DE MOÇAMBIQUE                        | 0               | 1 142        |
| FACULDADE DE DIREITO DA UNIVERSIDADE DE LISBOA               | 0               | 0            |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA | 0               | 5 278        |
| CENTRO DE INVESTIGAÇÃO E ESTUDOS DE SOCIOLOGIA               | 0               | 3 299        |
| SOCIEDADE DE INSTRUÇÃO GUILHERME COSSOUL                     | 0               | 518          |
| MICAIA FOUNDATION                                            | 0               | 32 985       |
| INSTITUTO INTERNACIONAL CASA DE MATEUS                       | 0               | 6 597        |
| FACULDADE DE CIÊNCIAS E TECNOLOGIA UNIVERSIDADE DE COIMBRA   | 0               | 0            |
| UNIVERSIDADE DE LISBOA                                       | 0               | 2 639        |
| DIRECÇÃO-GERAL INOVAÇÃO E DES CURRICULAR                     | 0               | 16 493       |
| UNIVERSIDADE DE CABO VERDE                                   | 0               | 0            |
| MISSÃO CATÓLICA DA KATEPA                                    | 0               | 991          |
| MINISTÉRIO DA EDUCAÇÃO DE TIMOR-LESTE                        | 0               | 0            |
| HOSPITAL DE CUMURA                                           | 0               | 38 579       |
| UNIVERSIDADE NOVA DE LISBOA - FACULDADE DE CIÊNCIAS SOCIAIS  | 0               | 0            |
| FACULDADE DE MEDICINA DO PORTO                               | 0               | 0            |
| UNIV CATOLICA PORTUGUESA                                     | 0               | 13 497       |
| COMPANHIA DE MÚSICA TEATRAL CRL                              | 0               | 35 888       |
| AGRUPAMENTO ESC OLIVEIRA BAIRRO                              | 0               | 14 074       |
| FUNDAÇÃO DA UNIVERSIDADE DE LISBOA                           | 0               | 0            |
| ESC SEC JOAO BARROS - CORROIOS                               | 0               | 13 194       |
| AGRUP ESC DUARTE LOPES - BENAVENTE                           | 0               | 9 236        |
| AGRUP VERT ESC CERCO PORTO                                   | 0               | 7 916        |
| ESC SECUNDARIA PINHEIRO E ROSA-FARO                          | 0               | 7 916        |
| CILENE RAMOS PEREIRA BARRETO                                 | 0               | 0            |
| AGRUPAMENTO ESCOLAS CRATO                                    | 0               | 14 513       |
| EXPLORATÓRIO CENTRO DE CIÊNCIA VIVA DE COIMBRA               | 0               | 13 194       |
| FUNDAÇÃO INSTITUTO ARQUITECTO JOSÉ MARQUES DA SILVA - FIMS   | 0               | 9 896        |
| CENTRO NACIONAL DE CULTURA                                   | 0               | 422          |
| FUNDAÇÃO MUSEU DO DOURO                                      | 0               | 0            |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| UNIVERSIDADE DE AVEIRO                                       | 0               | 2 639        |
| UNIVERSIDADE DE EVORA                                        | 0               | 9 822        |
| ASSOCIAÇÃO PORTUGUESA DE HISTÓRIA DA VINHA E DO VINHO        | 0               | 0            |
| UNIVERSIDADE PORTO                                           | 0               | 0            |
| FUNDAÇÃO ARQUIVO PAES TELES                                  | 0               | 0            |
| TEATRO NACIONAL D MARIA II                                   | 0               | 7 319        |
| REVISTA BROTERIA - ASS CULTURAL CIENTÍFICA                   | 0               | 9 896        |
| ORDEM DOS ARQUITECTOS - SRS                                  | 0               | 1 953        |
| FAC CIÊNCIAS SOCIAIS E HUMANAS - UNL                         | 0               | 0            |
| MUSEU DE ANGRA DO HEROÍSMO                                   | 0               | 7 996        |
| MUSEU DO ABADE DE BAÇAL                                      | 0               | 9 896        |
| CAMARA MUN MONTIJO                                           | 0               | 9 896        |
| AGRUP ESC MARCO CANAVESES Nº 1                               | 0               | 3 299        |
| APERCIM                                                      | 0               | 3 299        |
| MUNICÍPIO DE FAFE                                            | 0               | 7 274        |
| AGRUP ESCOLAS DE SAMPAIO                                     | 0               | 3 299        |
| CAMARA MUN FUNDÃO                                            | 0               | 0            |
| UNIVERSIDADE DO ALGARVE                                      | 0               | 2 800        |
| CAMARA MUN CUBA                                              | 0               | 4 462        |
| SANTA CASA DA MISERICÓRDIA E HOSPITAL VALENTIM RIBEIRO, ESP  | 0               | 3 299        |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA | 0               | 0            |
| CENTRO DOUTOR JOÃO DOS SANTOS - CASA DA PRAIA                | 0               | 3 299        |
| AGRUPAMENTO DE ESCOLAS DE ESGUEIRA                           | 0               | 647          |
| CERCIGUI                                                     | 0               | 2 111        |
| INSTITUTO DE SÃO MIGUEL                                      | 0               | 3 299        |
| ADEPE- ASSOCIAÇÃO PARA O DESENVOLVIMENTO DE PENICHE          | 0               | 2 111        |
| UNIVERSIDADE PORTO                                           | 0               | 2 639        |
| CORAÇÃO DELTA-ASSOC SOLIDARIEDADE SOCIAL                     | 0               | 3 233        |
| AGRUP ESC PROF AGOSTINHO DA SILVA                            | 0               | 3 299        |
| INST POLITECNICO BEJA                                        | 0               | 2 375        |
| UNIVERSIDADE PORTO                                           | 0               | 5 937        |
| AGRUP VERT ESCOLAS DO PINHEIRO                               | 0               | 1 930        |
| UNIVERSITAS, C R L                                           | 0               | 2 639        |
| CENTRO DE RECURSOS PARA A EDUCAÇÃO                           | 0               | 3 299        |
| AGRUPAMENTO V DE ESCOLAS PENICHE                             | 0               | 2 375        |
| AGRUPAMENTO ESCOLAS AVE                                      | 0               | 0            |
| AGRUP ESC SANTO ONOFRE                                       | 0               | 2 269        |
| UNIVERSIDADE DE MACAU                                        | 0               | 0            |
| ADEA - ASSOCIATION POUR LE DÉVELOPPEMENT DE L'EDUCATION EN   | 0               | 13 194       |
| TESE - ASS PARA O DESENVOLVIMENTO                            | 0               | 12 627       |
| INST SUP CIÊNCIAS TRABALHO EMPRESA                           | 0               | 47 828       |
| ASSOCIAÇÃO PARA A ILUSTRAÇÃO LIVROS INFANTIS - VER PRA LER   | 0               | 26 388       |
| CÂMARA MUNICIPAL DE SANTARÉM                                 | 0               | 2 071        |
| ESCOLA PORTUGUESA DE MOÇAMBIQUE                              | 0               | 0            |
| INSTITUTO SUPERIOR DE ECONOMIA E GESTÃO                      | 0               | 14 513       |
| AGROBIO - ASSOCIAÇÃO PORTUGUESA DE AGRICULTURA BIOLÓGICA     | 0               | 5 937        |
| ISCED - INSTITUTO SUPERIOR DE CIÊNCIAS DA EDUCAÇÃO DE LUANDA | 0               | 8 246        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                              | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------------|-----------------|--------------|
| FACULDADE DE DIREITO DA UNIVERSIDADE DE LISBOA               | 0               | 5 278        |
| ARQUIDIOCESE EVORA                                           | 0               | 2 367        |
| ESCOLA SEC MARQUES DE POMBAL-LISBOA                          | 0               | 5 259        |
| CONSEIL EUROPÉEN DES URBANISTES                              | 0               | 0            |
| ISCED - INSTITUTO SUPERIOR DE CIÊNCIAS DA EDUCAÇÃO DE LUAND  | 0               | 0            |
| CENTRO CULTURAL PORTUGUÊS DE S TOME E PRÍNCIPE               | 0               | 13 194       |
| ISU-INSTITUTO DE SOLIDARIEDADE E COOPERAÇÃO UNIVERSITARIA    | 0               | 4 222        |
| MINISTÉRIO DA EDUCAÇÃO DE TIMOR-LESTE                        | 0               | 0            |
| VIDA-VOLUNTARIADO INTERNACIONAL PARA O DESENVOLVIMENTO       | 0               | 50 137       |
| FACULDADE DE MEDICINA DO PORTO                               | 0               | 5 937        |
| FUNDAÇÃO FÉ E COOPERAÇÃO                                     | 0               | 23 749       |
| CONTADOR DE LETRAS - ASSOCIAÇÃO                              | 0               | 107 861      |
| INSTITUTO NACIONAL DE ESTUDOS E PESQUISA-INEP                | 0               | 0            |
| AJIC-ASSOCIAÇÃO DE JOVENS INVESTIGADORES CABO-VERDIANOS      | 0               | 2 639        |
| CHAPITÔ - COLECTIVIDADE CULTURAL E RECREATIVA DE SANTA CA    | 0               | 1 319        |
| FUNDAÇÃO MANHIÇA                                             | 0               | 4 618        |
| CINEMATECA PORTUGUESA - MUSEU DO CINEMA                      | 0               | 0            |
| UNIVERSIDADE 11 DE NOVEMBRO                                  | 0               | 13 495       |
| UNIVERSIDADE DE CABO VERDE                                   | 0               | 10 555       |
| MARIA EUGÉNIA MARTINS VIEIRA NEVES                           | 0               | 1 596        |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT              | 0               | 17 252       |
| INSTITUTO NACIONAL DE SAÚDE DR RICARDO JORGE                 | 0               | 10 555       |
| CESA/ ISEG-UTL                                               | 0               | 4 222        |
| FUNDAÇÃO ALOLA                                               | 0               | 0            |
| INSTITUTO SUPERIOR DE CIÊNCIAS DE SAÚDE DE MOÇAMBIQUE (ISCI  | 0               | 22 543       |
| MINISTÉRIO DA EDUCAÇÃO ANGOLA                                | 0               | 0            |
| UNIVERSIDADE EDUARDO MONDLANE-MOÇAMBIQUE                     | 0               | 183 397      |
| CRUZ VERMELHA PORTUGUESA                                     | 0               | 0            |
| ESPAÇO JOVEM                                                 | 0               | 507          |
| INSTITUTO SUPERIOR TÉCNICO DA UNIVERSIDADE TÉCNICA DE LISBOA | 0               | 6 597        |
| INSTITUTO NACIONAL DE SAÚDE DR RICARDO JORGE                 | 0               | 2 570        |
| UNIVERSIDADE DE CABO VERDE                                   | 0               | 20 609       |
| FACULDADE DE DIREITO DA UNIVERSIDADE DE LISBOA               | 0               | 13 194       |
| INSTITUTO NACIONAL DE SAÚDE DR RICARDO JORGE                 | 0               | 0            |
| FACULDADE CIÊNCIAS SAÚDE                                     | 0               | 0            |
| FACULDADE CIÊNCIAS TECNOLOGIA - UNL                          | 0               | 0            |
| FACULDADE DE MEDICINA DO PORTO                               | 0               | 27 575       |
| INST CIÊNCIAS SOCIAIS - UNIV LISBOA                          | 0               | 43 115       |
| FACULDADE DIREITO - UNL                                      | 0               | 13 194       |
| PATRIARCADO DE LISBOA                                        | 0               | 0            |
| CAMARA MUN STª COMBA DAO                                     | 0               | 0            |
| CAMARA MUN SINTRA                                            | 0               | 1 583        |
|                                                              | <hr/>           | <hr/>        |
|                                                              | 4 600 907       | 4 924 796    |

**CATEGORY 17**

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                     | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------|-----------------|--------------|
| JOSE GABRIEL SILVA LOPES            | 2               | 2            |
| KEILA VIEIRA SOUSA                  | 17 284          | 9 526        |
| DINA RAQUEL SILVA COELHO            | 990             | 990          |
| BRUNO ANDRE COSTA COELHO            | 1 064           | 1 064        |
| SARA RAQUEL MONTEIRO SILVA ADAES    | 20 560          | 20 244       |
| PAULO MIGUEL RODRIGUES LOURENCO     | 825             | 825          |
| MONICA ALEXANDRA SILVA PEREIRA      | 825             | 825          |
| TAZI NIMI MARIA MAGHEMA             | 13 893          | 11 598       |
| ANA CRISTINA GONCALVES MARINHO      | 825             | 825          |
| ANDRE FILIPE MARTINS SANTO          | 825             | 825          |
| ANA CATARINA LOPES CRUZ             | 825             | 825          |
| LÍGIA MARTA DE FREITAS P TEIXEIRA   | 3 382           | 3 382        |
| ANDRÉ MIGUEL RAMOS DE MIRANDA       | 0               | 0            |
| CRISTIANA MARISA GONCALVES BORGES   | 825             | 825          |
| DAVID ALEXANDRE SILVESTRE FERREIRA  | 825             | 825          |
| DIANA BASTOS SEABRA                 | 1 752           | 1 752        |
| LORENZO GUSTAVO MACAGNO             | 2 111           | 2 111        |
| PEDRO ROSA MENDES                   | 16 493          | 16 493       |
| ALBERTO PENA RODRÍGUEZ              | 3 958           | 3 958        |
| MARIANA BABO REBELO                 | 3 958           | 3 958        |
| CATIA ALEXANDRA DIAS MORESO         | 1 065           | 1 065        |
| FERNANDO JORGE MARQUES GUIMARÃES    | 1 570           | 1 570        |
| CATARINA DEPRAETERE SERENO          | 1 355           | 1 355        |
| CARLOS MANUEL MENESES MOREIRA       | 6 597           | 6 597        |
| BÁRBARA SOFIA ALVES BARRADAS        | 857             | 511          |
| LIZANDRA MARIZA G CABRAL DOS REIS   | 5 612           | 5 612        |
| DORA RODRIGUES                      | 1 185           | 747          |
| ANDRÉ DE MENDONÇA ESCOTO TEODÓSIO   | 1 074           | 588          |
| TIAGO FERROS BOTELHO HESPANHA       | 660             | 660          |
| EDNA HELENA DE PINA SILVA           | 5 193           | 5 193        |
| EDNILZA SOLANGE V N C GOMES BARROS  | 5 446           | 5 446        |
| CARLA A M CARVALHO CUNHA MOUTINHO   | 5 437           | 5 421        |
| KATIA CAMILO HARON ABDUL REMANE     | 5 411           | 5 411        |
| JOÃO LOPES MADUREIRA SILVA MIGUEL   | 660             | 660          |
| ARLETE VIOLANTA DOS PRAZERES SAMUEL | 5 982           | 5 982        |
| GRIMALDE NEVES ARAUJO DA TRINDADE   | 5 682           | 5 682        |
| ROSA JOSÉ ARAUJO BENE               | 6 015           | 6 015        |
| ANICETO TAVARES DOS SANTOS          | 4 866           | 4 866        |
| NATALINA DO LIVRAMENTO O DA LUZ     | 4 813           | 4 813        |
| VALERIA ISABEL MUANDO CHICAMBA      | 5 892           | 5 892        |
| ELISA ASSIS PALALANE                | 6 015           | 6 015        |
| ELISA DA ESTRELA JOSÉ GUNDANA       | 6 024           | 6 024        |
| MURGUE MANDAVA MAHOMED JAMU         | 6 463           | 6 463        |
| EMILIA C TCHINAWALILE ANTÓNIO       | 5 437           | 5 421        |
| LIZETH CHILINGOHENDA PEDRO GERVÁSIO | 6 276           | 6 276        |
| BAKEYALA MWA MONGONO                | 6 276           | 6 276        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                 | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------|-----------------|--------------|
| EMILIA DA FELICIDADE VENTURAS PINTO MIQUIDADE   | 6 147           | 6 147        |
| NATERCIA LIZETE F LAICE MATHOLO                 | 6 159           | 6 159        |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT | 4 618           | 4 618        |
| MARIA ISABEL DA ASSUNÇÃO ROCHA CARVALHO         | 14 184          | 2 909        |
| CAROLINA FLORES HENRIQUE                        | 13 194          | 13 194       |
| ANA MARGARIDA SANTOS LEMOS                      | 825             | 825          |
| LUCIDIO CARVALHEIRA OLIVEIRA                    | 825             | 825          |
| CANDIDA JOANA FERREIRA LEMOS BAJOUCA            | 825             | 825          |
| NUNO HENRIQUE GOUVEIA DOS SANTOS                | 7 488           | 7 488        |
| ALEXANDRA FERREIRA                              | 7 129           | 3 590        |
| JOÃO LACERDA DA COSTA GONÇALVES                 | 19 364          | 19 364       |
| RUI MANUEL MATEUS DA SILVA PRATA                | 7 730           | 0            |
| INÊS DA SILVA BELEZA BARREIROS                  | 31 498          | 17 022       |
| ANA DE ALMEIDA                                  | 17 693          | 9 199        |
| ANA LÚCIA PEREIRA DE MORAIS LUZ                 | 30 895          | 22 401       |
| SÍLVIA MADEIRA SALGUEIRO                        | 44 582          | 17 106       |
| FREDERICO CARREIRA DA COSTA                     | 14 523          | 10 275       |
| AYA KORETZKY                                    | 18 103          | 11 025       |
| DIOGO FREDERICO COSTA AMARANTE                  | 35 835          | 20 057       |
| FILIPE ANTUNES MOREIRA                          | 18 875          | 14 628       |
| MARTA FILIPA A F DE ALMEIDA                     | 20 787          | 15 124       |
| GUIDA INÊS VIEITO DE O MAURÍCIO                 | 0               | 0            |
| CATARINA CLODE CASQUEIRO                        | 10 688          | 10 688       |
| EDUARDO ADÃO ABDALA                             | 17 767          | 10 688       |
| RITA CLÁUDIA RIBEIRO MENDES NATALIO             | 33 036          | 23 284       |
| FERNANDO RICARDO C S CORREIA                    | 18 189          | 14 149       |
| NUNO MIGUEL P GONÇALVES COELHO                  | 28 419          | 15 306       |
| THE ROYAL BALLET SCHOOL                         | 5 267           | 5 267        |
| DANIELE SERAPIGLIA                              | 14 962          | 6 160        |
| ADOLFO CUETO RODRÍGUEZ                          | 14 843          | 7 505        |
| LUIZA DE AGUIAR DESTRI                          | 0               | 0            |
| JOANA D'ARC DO VALLE BAHIA                      | 6 782           | 0            |
| CARLOS JUNIOR GONTIJO ROSA                      | 18 326          | 8 990        |
| RAFFAELLA MADDALUNO                             | 13 748          | 6 072        |
| FABRIZIO BOSCAGLIA                              | 14 962          | 119          |
| ALINE SOARES LIMA                               | 14 697          | 5 989        |
| SANDRA SANSONE                                  | 15 345          | 6 120        |
| ALESSANDRA ZULIANI                              | 9 150           | 6 214        |
| RUI CARLOS DE NORONHA ASSUBUJI                  | 14 632          | 0            |
| DIANA BASTOS SEABRA                             | 4 119           | 4 119        |
| SARA RAQUEL MONTEIRO SILVA ADAES                | 990             | 990          |
| ANDRÉ MIGUEL RAMOS DE MIRANDA                   | 47 473          | 28 959       |
| GERALDO MARTINS                                 | 5 937           | 5 937        |
| ANDRÉ CORSINO TOLENTINO                         | 1 319           | 1 319        |
| CLÁUDIO ANDRADE DA CONCEIÇÃO TOMÁS              | 16 136          | 9 302        |
| PEDRO MIGUEL REBELO DA PALMA                    | 5 014           | 1 319        |
| NANCY ELENA FERREIRA GOMES                      | 18 208          | 10 450       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                   | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------------|-----------------|--------------|
| RITA MARTINS RUFINO VALENTE                       | 22 159          | 14 876       |
| CATIA FILIPA DA SILVA LEITÃO                      | 19 842          | 7 101        |
| ANTONIO PEDRO ROCHA CARDOSO GONCALVES             | 21 714          | 10 087       |
| MIRIAM DEMBI CUSTÓDIO MACAIA                      | 1 148           | 1 148        |
| ANDRÉ CEPEDA                                      | 3 826           | 3 826        |
| MARIE SOPHIE MIGNOT                               | 1 750           | 1 750        |
| ANDREA LUPI FRANCO ALMEIDA                        | 1 364           | 1 364        |
| HAWREEN HASAN AHMED                               | 21 660          | 8 598        |
| NÉLSON ERNESTO NHAMUTOLE                          | 11 360          | 3 866        |
| FERNANDA DE AZEVEDO PIZARRO DRUMMOND              | 15 582          | 9 776        |
| MARIA AMELIA BARRADAS CARLOS                      | 19 765          | 9 724        |
| ANA SOFIA MORGADO FRANCO PRAZERES                 | 1 881           | 1 881        |
| RUBEN FILIPE SOUSA PACHECO                        | 1 121           | 561          |
| JOÃO VERISSIMO FIGUEIREDO RODRIGUES ESTEVES PIRES | 2 639           | 2 639        |
| APOLINÁRIO MAGNO                                  | 17 284          | 5 858        |
| GILSON JOSÉ SIMÃO LAZARO                          | 16 136          | 9 302        |
| SUSETTE MARLI FONSECA CRUZ                        | 1 121           | 561          |
| KEILA VIEIRA SOUSA                                | 247             | 247          |
| ISABEL SOARES ALVES                               | 9 327           | 9 327        |
| EDITE LOPES DA SILVA                              | 12 811          | 3 866        |
| ELÍSIO MANUEL FERNANDO JOSSIAS                    | 16 136          | 4 710        |
| VICENTE PAULINO                                   | 9 229           | 6 986        |
| DINA RAQUEL SILVA COELHO                          | 19 263          | 8 273        |
| LIGIA MARTA DE FREITAS P TEIXEIRA                 | 30 162          | 22 879       |
| DANIEL FILIPE COUTINHO PEIXOTO                    | 19 263          | 11 505       |
| MANUEL BORGES TAVARES                             | 1 012           | 1 012        |
| OZIAS MOISÉS VIEIRA BARROS                        | 8 429           | 3 996        |
| VENCESLAU OCANTE PEDRO DA SILVA                   | 82              | 82           |
| ANDREIA FILIPA NOGUEIRA GOMES                     | 1 715           | 1 715        |
| CLÁUDIA PATRÍCIA FANCONY VIDEIRA                  | 3 562           | 3 562        |
| FRANCISCO RIBEIRO FERREIRA                        | 1 121           | 561          |
| BRUNO ANDRE COSTA COELHO                          | 21 064          | 11 505       |
| JOANA RAQUEL BRANDAO SILVA                        | 1 121           | 561          |
| KEILA VIEIRA SOUSA                                | 3 246           | 3 246        |
| CATIA PRISCILA MARTINS SILVA                      | 1 121           | 561          |
| MARISA FATIMA GONCALVES                           | 6 566           | 3 283        |
| DANIELA POSSIDONIO LEANDRO                        | 1 121           | 561          |
| VITOR DANIEL SAMPAIO SILVA                        | 765             | 383          |
| DIANA CARINA SOUSA MOTA                           | 1 121           | 561          |
| NUNO MIGUEL JEREMIAS RAMALHO                      | 23 716          | 15 221       |
| DARIO ALEXANDRE MARTINS TRINDADE                  | 35 844          | 8 479        |
| JOSE GABRIEL SILVA LOPES                          | 19 263          | 3 998        |
| CRISTIANO MARTINS ANTUNES                         | 765             | 383          |
| ANA MARTA CORREIA NUNES                           | 8 233           | 4 908        |
| JORGE MIGUEL GOMES OLIVEIRA                       | 21 089          | 11 505       |
| ANA LUISA ABREU FERNANDES                         | 1 121           | 561          |
| JORGE MANUEL GONÇALVES FREIXO                     | 765             | 383          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                             | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------|-----------------|--------------|
| MARCO ANTONIO ABREU FERNANDES               | 1 121           | 561          |
| PAULO ALEXANDRE MOUTINHO COLUNAS            | 1 121           | 561          |
| TIAGO GRADIZ BARRIGANA                      | 765             | 383          |
| MARGARIDA JOAQUIM FRANCISCO                 | 6 914           | 2 480        |
| AMÂNCIO JOAQUIM PINTO OLIVEIRA              | 17 284          | 0            |
| ADULAI GOMES RODRIGUES                      | 13 748          | 5 631        |
| CRISTÓVÃO RAMIRO BELO                       | 16 136          | 119          |
| EDSON VLADIMIRO ALVES C DOS SANTOS          | 13 748          | 0            |
| MATILDE MENDONÇA DOS SANTOS                 | 16 136          | 7 006        |
| OSVALDO CARLOS GUIRRUGO FAQUIR              | 17 284          | 0            |
| LOURENÇO VENIÇA                             | 17 284          | 6 518        |
| ARLINDO MENDES VIEIRA                       | 16 136          | 7 006        |
| ALBERTINO DA BOA MORTE FRANCISCO            | 17 284          | 5 858        |
| JAIR ANDRÉ PINTO DOS REIS                   | 16 136          | 9 249        |
| DILSON DA CRUZ FERNANDES PEREIRA            | 17 284          | 5 858        |
| INEIDA ROMI TAVARES V DE CARVALHO           | 17 284          | 3 562        |
| VENCESLAU PEDRO MUIUANE                     | 16 136          | 9 249        |
| JOÃO GUEDES ALVES BRANCO                    | 17 284          | 8 154        |
| JOSÉ CARLOS FREIRE TAVARES                  | 16 136          | 7 006        |
| JOÃO ANTÓNIO FURTADO BRITO                  | 16 136          | 8 325        |
| JOEL MANUEL                                 | 8 282           | 2 480        |
| EVÓDIA GOMES DA GRAÇA                       | 16 136          | 5 502        |
| DULCELENA PIRES DOS SANTOS DAS NEVES        | 8 282           | 3 849        |
| LUCIA MOREIRA GIL                           | 8 282           | 3 849        |
| RUI MIGUEL DA CONCEIÇÃO B DE SOUSA          | 8 282           | 3 849        |
| EDSON WANDERLEY FURTADO TAVARES SILVA       | 8 282           | 3 849        |
| SANA BEGHTEBA TAMBA NA NUM-NA               | 8 282           | 3 849        |
| DJENABU DJALÓ                               | 8 282           | 3 849        |
| ADALGIZA PEREIRA MENDONÇA DA COSTA          | 8 282           | 3 849        |
| ELMIRA FERREIRA GAMA                        | 8 282           | 3 849        |
| JOSE ALBERTO CUNHA MARQUES                  | 1 121           | 1 121        |
| TATIANA TAVARES VICTÓRIA EDUARDO            | 8 282           | 0            |
| ELIETE PEREIRA CUPERTINO                    | 6 914           | 0            |
| AILTON MENDES DOS SANTOS MANDINGA           | 6 914           | 0            |
| ASSOCIAÇÃO INTERCULTURAL LUSO CABO-VERDIANA | 1 319           | 1 319        |
| NUNO ANDRÉ MARQUES MATEUS                   | 19 263          | 7 626        |
| CARLA SOFIA CARDOSO DA GLÓRIA AMARO         | 6 066           | 1 632        |
| TIAGO JOAO MELO ALVES                       | 765             | 383          |
| IRENE SANTOS DA CRUZ                        | 16 136          | 4 710        |
| ADILSON DE JESUS CABRAL TAVARES             | 16 136          | 4 710        |
| IDALBERTO ISSUF SAMPAIO E MELO BALDÉ        | 8 282           | 3 849        |
| JANUÁRIO GONÇALVES DE CEITA                 | 8 282           | 3 849        |
| ROSYNIRA MILENE BARBOSA CENTEIO             | 8 282           | 3 849        |
| DOMINGOS MANUEL QUITUMBO                    | 8 282           | 3 849        |
| WALDMAR FIGUEIREDO VAZ PEREIRA              | 8 282           | 3 849        |
| INST POLITECNICO BEJA                       | 792             | 792          |
| MAITÉ VAZ D'OLIVEIRA RAMOS                  | 8 282           | 3 849        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                         | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------------------|-----------------|--------------|
| WILSON PEREIRA DA TRINDADE              | 8 282           | 3 849        |
| FERNANDO CAMPAL                         | 7 943           | 3 510        |
| HELENO DA LUZ MONTEIRO SANCHES          | 1 907           | 1 907        |
| RICARDO JORGE CARVALHO PESSA OLIVEIRA   | 899             | 899          |
| SUSANA VAZ SILVA CASTRO NERY            | 3 299           | 3 299        |
| JOÃO IBER DA COSTA                      | 3 638           | 264          |
| MINISTÉRIO EDUCAÇÃO CABO VERDE          | 1 319           | 0            |
| BÁRBARA SOFIA ALVES BARRADAS            | 925             | 925          |
| UNIVERSIDADE DE CABO VERDE              | 2 639           | 2 639        |
| ANDRÉ TIAGO PROENÇA MATOS               | 839             | 839          |
| PEDRO DANIEL CORDEIRA FONSECA           | 1 979           | 588          |
| ALEX NOGUEIRA DA TRINDADE               | 8 282           | 3 849        |
| JOSÉ LUÍS CORREIA                       | 4 693           | 1 108        |
| PATRÍCIA FILIPA DIAS DURÃES             | 1 979           | 0            |
| ROSIANE SOFIA GOMES                     | 4 196           | 1 979        |
| ENIO LOPES DA CONCEIÇÃO PAQUETE         | 4 693           | 2 477        |
| ANTÓNIO AFONSO DELGADO                  | 6 986           | 4 690        |
| VERISSIMO NEVES DIAS                    | 22 811          | 6 441        |
| JOÃO ANTÓNIO DE PINHO MOREIRA           | 1 979           | 0            |
| MARINA ISABEL OLIVEIRA PACHECO          | 1 979           | 0            |
| JOÃO ALEXANDRE DOS SANTOS MARTINS       | 18 097          | 9 603        |
| GENELEYSE DA C FRANCA E L SOARES        | 8 282           | 2 480        |
| SILAS COUTINHO CERQUEIRA                | 2 639           | 2 639        |
| VICTOR BAPTISTA VARELA BARROS           | 460             | 460          |
| RAQUEL SOFIA CAMARINHA ROSA             | 955             | 771          |
| JONAS ALBERTO MAHUMANE                  | 16 136          | 4 710        |
| MARCOLINO JOSÉ CARLOS MOCO              | 16 136          | 2 415        |
| FRANCISCO LEONARDO VICENTE              | 16 136          | 2 415        |
| INGA VASCONCELOS DA SILVA CAMPOS        | 13 194          | 13 194       |
| MARCELINO MOIANA                        | 16 136          | 2 415        |
| ELSA MARIA DOS VIVEIROS FORTES GABRIEL  | 16 136          | 4 710        |
| ALBERTO PENA RODRÍGUEZ                  | 1 319           | 1 319        |
| FAUSTINO WAHAIA                         | 1 583           | 1 583        |
| JULIANA ALMEIDA DAMIL                   | 1 121           | 561          |
| DOMINGOS AUGUSTO MACUCULE               | 16 136          | 6 294        |
| MÁRIO JOSÉ CARVALHO DE LIMA             | 16 136          | 6 096        |
| ISABEL SALOMÉ DE MIRANDA SANTOS DE LIMA | 13 841          | 7 831        |
| JOSÉ JORGE DIAS                         | 16 136          | 4 710        |
| BÁRBARA SOFIA ALVES BARRADAS            | 1 214           | 0            |
| ANTONIO ARTUR PAZ FERREIRA PINTO DUARTE | 45 069          | 7 270        |
| ERMELINDA MARIA FILIPE ALVES            | 6 404           | 4 530        |
| PRIYAN KIRIT GEENTILAL                  | 8 294           | 3 861        |
| JORGE CARDOSO                           | 8 282           | 2 480        |
| EVANILDO TAVARES MONTEIRO               | 660             | 0            |
| ASSOCIACAO AJUDA MAE                    | 14 402          | 5 402        |
| RICARDO JORGE CARVALHO PESSA OLIVEIRA   | 0               | 0            |
| MARTA ALICE GABRIEL SOARES              | 91              | 91           |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                          | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------------|-----------------|--------------|
| ALEXANDRO CARDOSO                        | 924             | 924          |
| YARLENE SACRAMENTO SEQUEIRA              | 8 167           | 3 734        |
| JACQUELINE BEZERRA CUNHA                 | 3 628           | 3 628        |
| SARA RAQUEL MONTEIRO SILVA ADAES         | 21 307          | 0            |
| ANA CATARINA ABREU DOS SANTOS ROVISCO    | 3 628           | 3 628        |
| JOÃO MIGUEL DOS REIS PINTO DA SILVA      | 9 896           | 0            |
| ROGERIO MANUEL R. MARQUES SILVEIRA       | 1 009           | 0            |
| AMILCAR SILVA DOS SANTOS                 | 19 210          | 8 088        |
| UNIVERSITAT SALZBURG                     | 7 916           | 0            |
| ADRIANO FERNANDO BENVINDO                | 16 136          | 0            |
| CHISSENGO LUCAMA TCHONHI                 | 15 041          | 0            |
| EDICLEY DIAS PINTO                       | 8 282           | 1 372        |
| RODRIGO MARIA CARVALHO REBELO DE ANDRADE | 3 958           | 3 958        |
| PORFIRIO SIMÕES DE CARVALHO E SILVA      | 6 597           | 0            |
| FUNDAÇÃO VOLKSWAGEN                      | 92 358          | 0            |
| UNIVERSIDADE ACORES                      | 5 278           | 4 222        |
| LUIS ANTONIO MARQUES CAETANO             | 825             | 825          |
| BONANZA DIAS CEITA DE ENCARNÇÃO          | 6 914           | 6 914        |
| JOSE ALBERTO CUNHA MARQUES               | 1 121           | 1 121        |
| CLÁUDIO ANDRADE DA CONCEIÇÃO TOMÁS       | 1 979           | 334          |
| REMI SANTOS SIMOES                       | 825             | 825          |
| ANA RITA ALMEIDA CALIXTO SILVA           | 825             | 825          |
| EVANILDO TAVARES MONTEIRO                | 6 570           | 6 570        |
| JOCYLAINNE DOS RAMOS SILVA RODRIGUES     | 6 914           | 6 914        |
| MAURA DE JESUS FONSECA DE APRESENTAÇÃO   | 6 914           | 6 914        |
| JULIO PATRICIO ROSA                      | 825             | 825          |
| DIANA SOFIA BRANCO DOMINGUES             | 825             | 825          |
| LINA FATIMA PEREIRA PIMENTEL             | 0               | 0            |
| HELGA MARGARIDA C. FERREIRA GARCIA       | 3 230           | 3 230        |
| VICTOR BAPTISTA VARELA BARROS            | 8 391           | 8 391        |
| MARTA ALICE GABRIEL SOARES               | 990             | 990          |
| MANUEL BORGES TAVARES                    | 63              | 63           |
| JORGE MANUEL DE SOUSA CHAVES             | 16 136          | 13 893       |
| NICCOLO GUICCIARDINI C. SALVIATI         | 82 463          | 82 463       |
| GUEDES PEREIRA ERNESTO FERNÃO            | 0               | 0            |
| NANCY ELENA FERREIRA GOMES               | 0               | 8 748        |
| DANIEL FILIPE COUTINHO PEIXOTO           | 0               | 7 758        |
| JOSE GABRIEL SILVA LOPES                 | 0               | 9 737        |
| MARIA AMELIA BARRADAS CARLOS             | 0               | 7 758        |
| CARLA SOFIA SILVA FERREIRA               | 0               | 7 758        |
| KEILA VIEIRA SOUSA                       | 0               | 7 758        |
| DINA RAQUEL SILVA COELHO                 | 0               | 11 386       |
| MARIA TERESA TEIXEIRA GONCALVES          | 0               | 7 758        |
| ANTONIO PEDRO ROCHA CARDOSO GONCALVES    | 0               | 11 973       |
| ANTONIO ARTUR PAZ FERREIRA PINTO DUARTE  | 0               | 17 666       |
| BRUNO ANDRE COSTA COELHO                 | 0               | 9 384        |
| CATARINA BRITO NORONHA SANTIAGO          | 0               | 7 758        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                          | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------------|-----------------|--------------|
| SARA RAQUEL MONTEIRO SILVA ADAES         | 0               | 407          |
| DARIO ALEXANDRE MARTINS TRINDADE         | 0               | 33 909       |
| JOÃO ANTÓNIO FURTADO BRITO               | 0               | 8 444        |
| ANTÓNIO AFONSO DELGADO                   | 0               | 9 183        |
| TAZI NIMI MARIA MAGHEMA                  | 0               | 2 296        |
| ANA ROSA LOPES DE ARAUJO                 | 0               | 2 296        |
| AMARILDO VALERIANO AJASSE                | 0               | 0            |
| ROSA LOPES ROCHA                         | 0               | 10 008       |
| PRIYAN KIRIT GEENTILAL                   | 0               | 4 433        |
| ROSIA NE SOFIA GOMES                     | 0               | 4 433        |
| EDSON WANDERLEY FURTADO TAVARES SILVA    | 0               | 4 433        |
| ENIO LOPES DA CONCEIÇÃO PAQUETE          | 0               | 4 433        |
| RUI MIGUEL DA CONCEIÇÃO B DE SOUSA       | 0               | 4 433        |
| CARLA SOFIA OLIVEIRA TEIXEIRA DOS SANTOS | 0               | 4 433        |
| MÁRIO ANSELMO COUTO DE MATOS             | 0               | 0            |
| CHINERETH ISSAQUE RAMOS JOSÉ             | 0               | 3 325        |
| JAIR ANDRÉ PINTO DOS REIS                | 0               | 858          |
| VÂNIA INÊS DA CONCEIÇÃO NEVES TEMBE      | 0               | 3 747        |
| ISABEL SALOMÉ DE MIRANDA SANTOS DE LIMA  | 0               | 8 210        |
| DOMINGOS AUGUSTO MACUCULE                | 0               | 9 381        |
| MIDANA FELISMINO DA SILVA                | 0               | 6 280        |
| BARTOLOMEU LOPES VARELA                  | 0               | 6 887        |
| IRENE SANTOS DA CRUZ                     | 0               | 10 278       |
| JOÃO THOMPSON ARMANDO SITOLE             | 0               | 0            |
| HELENO DA LUZ MONTEIRO SANCHES           | 0               | 8 374        |
| IVONE DE FÁTIMA BRITO MONTEIRO CENTEIO   | 0               | 6 887        |
| JOSÉ CARLOS FREIRE TAVARES               | 0               | 8 372        |
| VICENTE PAULINO                          | 0               | 6 887        |
| MÁRIO JOSE CARVALHO DE LIMA              | 0               | 11 426       |
| ELSA MARIA DOS VIVEIROS FORTES GABRIEL   | 0               | 13 669       |
| FIDELIS MANUEL LEITE MAGALHÃES           | 0               | 0            |
| ERMELINDA MARIA FILIPE ALVES             | 0               | 7 494        |
| ELMIRA FERREIRA GAMA                     | 0               | 4 433        |
| ALEX NOGUEIRA DA TRINDADE                | 0               | 4 433        |
| MAITÉ VAZ D'OLIVEIRA RAMOS               | 0               | 4 433        |
| IDALBERTO ISSUF SAMPAIO E MELO BALDÉ     | 0               | 4 433        |
| CINIRA NAGETTE COSTA GOMES               | 0               | 5 752        |
| MARISA FÁTIMA GONÇALVES                  | 0               | 2 540        |
| SALIMO MÁRIO                             | 0               | 8 550        |
| BRUNA ROMILA BARROS RODRIGUES LIMA       | 0               | 0            |
| ROSYNIRA MILENE BARBOSA CENTEIO          | 0               | 4 433        |
| RITA MARTINS RUFINO VALENTE              | 0               | 7 058        |
| LIGIA MARTA DE FREITAS P TEIXEIRA        | 0               | 13 710       |
| NUNO MIGUEL JEREMIAS RAMALHO             | 0               | 8 494        |
| RITA VENÂNCIO GERALDES SOBREIRO          | 0               | 3 529        |
| ANDRÉ MIGUEL RAMOS DE MIRANDA            | 0               | 24 643       |
| JOÃO ALEXANDRE DOS SANTOS MARTINS        | 0               | 8 494        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                 | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------------|-----------------|--------------|
| PEDRO MIGUEL NEVES MARQUES DA COSTA             | 0               | 2 639        |
| FILIPPE MIGUEL FRAGOSO CASACA                   | 0               | 1 649        |
| SUSANA DE SOUSA DIAS                            | 0               | 3 958        |
| MAURO BRUNO RIBEIRA CERQUEIRA                   | 0               | 11 274       |
| MARIANA SÁ LOPES TAVARES CALÓ                   | 0               | 3 539        |
| PERPÉTUA CHIMUMA                                | 0               | 1 554        |
| LUISA DE FÁTIMA XAVIER MARTINS                  | 0               | 1 554        |
| ADILSON DE JESUS CABRAL TAVARES                 | 0               | 9 975        |
| JONAS ALBERTO MAHUMANE                          | 0               | 9 183        |
| PEDRO MIGUEL DE ALMEIDA LETRIA                  | 0               | 6 143        |
| JOÃO RIBEIRO BUTIAM CÔ                          | 0               | 6 887        |
| EDITE LOPES DA SILVA                            | 0               | 5 621        |
| ARNALDO JORGE MENDES DE BRITO                   | 0               | 5 858        |
| MARCELINO MOIANA                                | 0               | 13 722       |
| MARCOLINO JOSÉ CARLOS MOCO                      | 0               | 11 479       |
| ADRIANO FERNANDO BENVINDO                       | 0               | 9 183        |
| MARTINHO DA CRUZ NOMBO                          | 0               | 11 360       |
| EVÓDIA GOMES DA GRAÇA                           | 0               | 10 766       |
| FRANCISCO LEONARDO VICENTE                      | 0               | 16 136       |
| JOSÉ JORGE DIAS                                 | 0               | 11 426       |
| ELISIO MANUEL FERNANDO JOSSIAS                  | 0               | 9 183        |
| DIANA BASTOS SEABRA                             | 0               | 21 823       |
| FRANCISCO DE FREITAS JANES CARTAXO              | 0               | 3 529        |
| KONSTANTIN ALEXANDER RICHTER                    | 0               | 5 291        |
| SIMÃO TOIVOLA CÂMARA LEME CAYATTE               | 0               | 2 353        |
| LEONOR SERRANO GONÇALVES HENRIQUES              | 0               | 4 080        |
| INSTITUTO DE HIGIENE E MEDICINA TROPICAL - IHMT | 0               | 1 056        |
| JOÃO IBER DA COSTA                              | 0               | 3 975        |
| WALDMAR FIGUEIREDO VAZ PEREIRA                  | 0               | 5 752        |
| CARLA SOFIA CARDOSO DA GLÓRIA AMARO             | 0               | 6 914        |
| GENELEYSE DA C FRANCA E L SOARES                | 0               | 5 752        |
| ADULAI RODRIGUES                                | 0               | 4 869        |
| EUCLIDES JORGE VARELA DA SILVA                  | 0               | 10 159       |
| PEDRO ROSA MENDES                               | 0               | 12 369       |
| LUCIA CATARINA DUARTE VAZ                       | 0               | 561          |
| UNIVERSIDADE ACORES                             | 0               | 1 056        |
| ALICE DESSIREE SANTOS SIERRA                    | 0               | 561          |
| AUGUSTO BORGES AMADO                            | 0               | 0            |
| GISELA TEODORO LOPES MARCELINO                  | 0               | 383          |
| ADRIANA ONDINA PESTANA SANTOS                   | 0               | 561          |
| DAVID EDUARDO SILVA CASTANHEIRA                 | 0               | 383          |
| JOAO PAULO FERREIRA CASTRO                      | 0               | 561          |
| JORGE MANUEL GONCALVES FREIXO                   | 0               | 383          |
| JOSE JOAO TEIXEIRA CARVALHO                     | 0               | 561          |
| LUCIA ELISA GONCALVES GUEDES                    | 0               | 383          |
| VITOR DANIEL SAMPAIO SILVA                      | 0               | 383          |
| MARIA JOAO RIBEIRO SILVA                        | 0               | 383          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                                        | GRANTED<br>US\$ | PAID<br>US\$ |
|--------------------------------------------------------|-----------------|--------------|
| TIAGO GRADIZ BARRIGANA                                 | 0               | 383          |
| RICARDO MIGUEL MORAIS SOUSA                            | 0               | 383          |
| RUBEN FILIPE SOUSA PACHECO                             | 0               | 561          |
| SANDRO EMANUEL SALGADO PINTO                           | 0               | 383          |
| ALEXANDRO CARDOSO                                      | 0               | 4 433        |
| FUNDAÇÃO MÃE SANTOMENSE                                | 0               | 0            |
| MARCO ANTONIO ABREU FERNANDES                          | 0               | 561          |
| CATIA PRISCILA MARTINS SILVA                           | 0               | 561          |
| CRISTIANO MARTINS ANTUNES                              | 0               | 383          |
| JOANA RAQUEL BRANDAO SILVA                             | 0               | 561          |
| JORGE MIGUEL GOMES OLIVEIRA                            | 0               | 383          |
| DANIELA POSSIDONIO LEANDRO                             | 0               | 561          |
| FRANCISCO RIBEIRO FERREIRA                             | 0               | 561          |
| DIANA CARINA SOUSA MOTA                                | 0               | 561          |
| ADALGIZA PEREIRA MENDONÇA DA COSTA                     | 0               | 4 433        |
| JORGE CARDOSO                                          | 0               | 4 433        |
| DJENABU DJALÓ                                          | 0               | 4 433        |
| VENCESLAU OCANTE PEDRO DA SILVA                        | 0               | 4 433        |
| FERNANDA QUARESMA DA VERA CRUZ                         | 0               | 5 251        |
| ASSOCIACAO AJUDA MAE                                   | 0               | 3 170        |
| CLAUDIO ANDRADE DA CONCEIÇÃO TOMAS                     | 0               | 5 911        |
| SUSETTE MARLI FONSECA CRUZ                             | 0               | 561          |
| JULIANA ALMEIDA DAMIL                                  | 0               | 561          |
| PAULO ALEXANDRE MOUTINHO COLUNAS                       | 0               | 561          |
| ANA LUISA ABREU FERNANDES                              | 0               | 561          |
| TIAGO JOAO MELO ALVES                                  | 0               | 383          |
| RICARDO ANDRE TEIXEIRA RIBEIRO                         | 0               | 561          |
| CLAUDIO NUNO CASTRO PESTANA                            | 0               | 561          |
| FERNANDA MARIA DE BRITO LEITÃO MARQUES VERA CRUZ PINTO | 0               | 0            |
| SANA BEGHTEBA TAMBA NA NUM-NA                          | 0               | 4 433        |
| MANUEL SILVA DOMINGOS                                  | 0               | 0            |
| WILSON PEREIRA DA TRINDADE                             | 0               | 4 433        |
| ETEVALDO CALISTO CHEVEIA                               | 0               | 9 368        |
| HERBERTO HELDER DE OLIVEIRA                            | 0               | 11 875       |
| GILSON JOSÉ SIMÃO LÁZARO                               | 0               | 4 921        |
| AIRES BRUZACA DE MENEZES                               | 0               | 11 426       |
| AUGUSTO CASSUL                                         | 0               | 13 722       |
| PEDRO MORENO BRITO                                     | 0               | 11 426       |
| JOSE ANTÓNIO SEMEDO BRITO                              | 0               | 0            |
| ADALBERTO FILOMENTO C S VIEIRA                         | 0               | 6 887        |
| PEDRO MIGUEL MARGALHOS RODRIGUES                       | 0               | 11 637       |
| HELGA MARGARIDA C FERREIRA GARCIA                      | 0               | 15 265       |
| RICARDO SANTOS CELESTINO                               | 0               | 15 265       |
| MATEUS PEREIRA KOWALSKI                                | 0               | 11 637       |
| VICTOR BAPTISTA VARELA BARROS                          | 0               | 11 663       |
| MARIA MANUELA C GLAZIOU TAVARES                        | 0               | 7 758        |
| CARLOS ALBERTO FERNANDES ALMEIDA PEREIRA               | 0               | 7 758        |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PORTUGAL**

|                                       | GRANTED<br>US\$       | PAID<br>US\$         |
|---------------------------------------|-----------------------|----------------------|
| RICARDO JORGE CARVALHO PESSA OLIVEIRA | 0                     | 13 263               |
| MARTA ALICE GABRIEL SOARES            | 0                     | 14 913               |
| FRANCISCO PAULO MARQUES OLIVEIRA      | 0                     | 11 637               |
| JAQUELINE VIEIRA RAMOS CANUTO         | 0                     | 11 637               |
| NUNO MIGUEL PIRES SERRA               | 0                     | 12 983               |
| ROGERIO MANUEL R. MARQUES SILVEIRA    | 0                     | 11 637               |
| JANUÁRIO GONÇALVES DE CEITA           | 0                     | 4 433                |
| DULCELENA PIRES DOS SANTOS DAS NEVES  | 0                     | 4 433                |
| LUCIA MOREIRA GIL                     | 0                     | 4 433                |
| MANUEL BORGES TAVARES                 | 0                     | 4 433                |
| OZIAS MOISÉS VIEIRA BARROS            | 0                     | 4 433                |
| LUDMILO TINY                          | 0                     | 5 751                |
| DOMINGOS MANUEL QUITUMBO              | 0                     | 4 433                |
| JORGE MANUEL DE SOUSA CHAVES          | 0                     | 1 319                |
| YARLENE SACRAMENTO SEQUEIRA           | 0                     | 4 433                |
|                                       | <u>2 564 856</u>      | <u>2 303 635</u>     |
| <br>TOTAL EDUCATIONAL                 | <br><u>10 543 003</u> | <br><u>9 808 783</u> |
| <br>TOTAL WITHOUT INDIVIDUAL          | <br><u>7 978 147</u>  | <br><u>7 505 148</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES - Employees  
PORTUGAL**

|                                    | <u>GRANTED</u><br><u>US\$</u> | <u>PAID</u><br><u>US\$</u> |
|------------------------------------|-------------------------------|----------------------------|
| <b>CATEGORY 4</b>                  |                               |                            |
| ASS PESSOAL F C G                  | <u>263 245</u>                | <u>263 245</u>             |
|                                    | <u>263 245</u>                | <u>263 245</u>             |
| <b>CATEGORY 16</b>                 |                               |                            |
| TEMPOS LIVRES                      | 11 901                        | 11 901                     |
| FESTA NATAL 2012                   | <u>24 686</u>                 | <u>24 686</u>              |
|                                    | <u>36 587</u>                 | <u>36 587</u>              |
| <b>CATEGORY 17</b>                 |                               |                            |
| FILHOS TRABALHADORES               | <u>321 742</u>                | <u>321 742</u>             |
|                                    | <u>321 742</u>                | <u>321 742</u>             |
|                                    |                               |                            |
| <b>TOTAL Educational Employees</b> | <u><u>621 574</u></u>         | <u><u>621 574</u></u>      |

**EDUCATIONAL PURPOSES  
ARMENIAN**

|                                                               | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------------------------------------|-----------------|--------------|
| <b>CATEGORY 2</b>                                             |                 |              |
| DAVIT EDUCATIONAL CHILD'S CENTER OF ART                       | 9 896           | 9 896        |
|                                                               | 9 896           | 9 896        |
| <b>CATEGORY 4</b>                                             |                 |              |
| DIOCESE OF ARMENIAN APOSTOLIC HOLY ORTHODOX CHURCH IN GEORGIA | 59 373          | 29 687       |
| COLLEGE TEBROTZASSERE                                         | 32 465          | 32 465       |
| ECOLE BI-HEBDOMADAIRE SAMUEL MOORAT                           | 32 858          | 16 429       |
| ECOLE BILINGUE SAINT MESROB                                   | 13 247          | 6 623        |
| ECOLE HAMASKAINE                                              | 27 232          | 13 616       |
| ECOLE BILINGUE BARSAMIAN                                      | 37 339          | 18 670       |
| ECOLE PRIVEE-MIXTE MARKARIAN-PAPAZIAN                         | 5 264           | 2 632        |
| A G B U YUZBASHIAN-GULBENKIAN ARM SCHOOL                      | 60 112          | 30 056       |
| ARMENIAN COMMUNITY SCHOOL - "KEVORKOFF "                      | 69 269          | 34 634       |
| NAREG ARMENIAN SCHOOL, NICOSIA                                | 30 568          | 15 284       |
| LEVON & SOPHIA HAGOPIAN PRIMARY SCHOOL                        | 15 917          | 7 959        |
| ZAVARIAN ARMENIAN NATIONAL SCHOOL                             | 6 808           | 3 404        |
| ST TARKMANCHATZ SECONDARY SCHOOL                              | 24 949          | 12 474       |
| OZEL BEZCIYAN ERMENI ILKOGRETIM OKULU                         | 29 924          | 14 962       |
| ÖZEL KALFAYAN-CEMARAN ERMENI YATILI KIZ ILKÖGRETİM            | 50 467          | 25 234       |
| ÖZEL GETRONAGAN ERMENI LİSESİ                                 | 20 088          | 10 044       |
| KAREN YEPPE ARMENIAN COLLEGE (AL SOURIYAH)                    | 14 843          | 14 843       |
| ZAVARIAN SCHOOL (DEJLIE)                                      | 5 937           | 5 937        |
| ECOLE NATIONALE GULBENKIAN (EL SHARK) SCHOOL                  | 3 958           | 3 958        |
| HAIGAZIAN (EL AMJAD) SCHOOLS                                  | 6 432           | 6 432        |
| SAHAGIAN ARMENIAN SCHOOL (DAR EL-SALAM)                       | 6 432           | 6 432        |
| GUERTASSIRATZE (DAR EL TARBIE)                                | 13 854          | 13 854       |
| EL-NIZAM (MIATSIAL) SCHOOL                                    | 11 875          | 11 875       |
| ECOLE NATIONALE YEPRAD (EL FIRAT)                             | 6 432           | 6 432        |
| ARMENIAN MESROBIAN (EL-LIWA) SCHOOL                           | 3 463           | 3 463        |
| ARMENIAN COLLEGE AZADOUTIOUN (AL HORRIYE)                     | 3 958           | 3 958        |
| AL-CHOUHADA (NAHADAGATZ) ARMENIAN SCHOOL                      | 3 958           | 3 958        |
| OUSSOUMNASSIRATZ EDUC UNION SCHOOL                            | 2 474           | 2 474        |
| NOOBARIAN (HOORIET) ARMENIAN SCHOOL                           | 1 979           | 1 979        |
| ECOLE KHORENIAN (AL-ISTIKLAL)                                 | 3 463           | 3 463        |
| VERADZNOUNT (AL-YAKZA) SCHOOL                                 | 1 979           | 1 979        |
| ARMENIAN EVANGELICAL (AL HAYAT) SCHOOL                        | 990             | 990          |
| ARMENIAN EVANGELICAL MARTYRS SCHOOL                           | 4 948           | 4 948        |
| HAIGAZIAN (MOWAHADÉ), HASSAKÉ                                 | 4 948           | 4 948        |
| MESROBIAN (AS-SALAM) KAMICHLI                                 | 21 770          | 21 770       |
| NAJARIAN-C GULBENKIAN AGBU'S CENTRAL HIGH SCHOOL              | 10 885          | 10 885       |
| MARASH ARMENIAN NATIONAL SCHOOL (MESROBIAN)                   | 7 916           | 7 916        |
| GUILIGUIAN COLLEGE                                            | 19 593          | 10 885       |
| TARKMANTCHATZ NATIONAL COLLEGE (EL-RISALAH)                   | 35 624          | 19 791       |
| SAHAKIAN NATIONAL SCHOOL                                      | 49 873          | 27 707       |
| AKSOR KASSARDJIAN ARMENIAN NATIONAL SCHOOL                    | 30 280          | 16 822       |
| APKARIAN NATIONAL SCHOOL                                      | 42 749          | 23 749       |
| HARATCH ELEMENTARY & C GULBENKIAN SECONDARY SCHOOL            | 23 155          | 12 864       |
| ARMENIAN NATIONAL FORTY MARTYRS SCHOOL                        | 30 280          | 16 822       |

**EDUCATIONAL PURPOSES  
ARMENIAN**

|                                                   | GRANTED<br>US\$  | PAID<br>US\$   |
|---------------------------------------------------|------------------|----------------|
| COLLÈGE LEVON & SOPHIA HAGOPIAN                   | 26 718           | 14 843         |
| NOUBARIAN-KHRIMIAN NATIONAL ARMENIAN SCHOOL       | 49 873           | 27 707         |
| ECOLE ROUPINIAN - SAHAG MESROBIAN                 | 17 812           | 9 896          |
| SOURÉN KHANAMIRIAN ARMENIAN COLLEGE               | 7 422            | 7 422          |
| YEGHISHE MANOUKIAN COLLEGE                        | 16 031           | 8 906          |
| FOYER CARDINAL AGAGIANIAN                         | 14 250           | 7 916          |
| AGBU LEVON G. NAZARIAN SCHOOL                     | 49 873           | 27 707         |
| AGBU BOGHOS K. GARMIRIAN INTERMEDIATE SCHOOL      | 2 969            | 1 484          |
| COLLÈGE MELANCHTON ET HAIG ARSLANIAN              | 10 834           | 5 417          |
| ARMENIAN AGINIAN SCHOOL                           | 15 977           | 7 989          |
| HAMAZKAINE ARSHAK & SOPHIE GALSTAUN SCHOOL        | 19 411           | 9 706          |
| ARMENIAN PRIVATE SCHOOL - KUWAIT                  | 9 310            | 4 655          |
| ECOLE ARMÉNIENNE SOURP HAGOP                      | 14 685           | 7 342          |
| ECOLE NOTRE-DAME DE NAREG                         | 1 979            | 1 979          |
| STEPHANOS HOVAGUIMIAN SCHOOL                      | 19 593           | 9 797          |
| KAREN YEPPE ARMENIAN COLLEGE (AL SOURIAH)         | 0                | 15 239         |
| ZAVARIAN SCHOOL (DEJLIE)                          | 0                | 6 096          |
| ECOLE NATIONALE GULBENKIAN (EL SHARK) SCHOOL      | 0                | 4 064          |
| HAIGAZIAN (EL AMJAD) SCHOOLS                      | 0                | 6 604          |
| SAHAGIAN ARMENIAN SCHOOL (DAR EL-SALAM)           | 0                | 6 604          |
| GUERTASSIRATZE (DAR EL TARBIE)                    | 0                | 14 223         |
| EL-NIZAM (MIATSIAL) SCHOOL                        | 0                | 8 635          |
| ECOLE NATIONALE YEPRAD (EL FIRAT)                 | 0                | 12 191         |
| ARMENIAN MESROBIAN (EL-LIWA) SCHOOL               | 0                | 6 604          |
| ARMENIAN COLLEGE AZADOUTIOUN (AL HORRIYE)         | 0                | 3 556          |
| AL-CHOUHADA (NAHADAGATZ) ARMENIAN SCHOOL          | 0                | 4 064          |
| OUSSOUMNASSIRATZ EDUC. UNION SCHOOL               | 0                | 4 064          |
| NOOBARIAN (HOORIET) ARMENIAN SCHOOL               | 0                | 2 540          |
| ECOLE KHORENIAN (AL-ISTIKLAL)                     | 0                | 2 032          |
| VERADZNOUNT (AL-YAKZA) SCHOOL                     | 0                | 3 556          |
| ARMENIAN EVANGELICAL (AL HAYAT) SCHOOL            | 0                | 2 032          |
| ARMENIAN EVANGELICAL MARTYRS'SCHOOL               | 0                | 1 016          |
| HAIGAZIAN (MOWAHADÉ), HASSAKÉ                     | 0                | 5 080          |
| MESROBIAN (AS-SALAM) KAMICHLI                     | 0                | 5 080          |
| NAJARIAN-C. GULBENKIAN AGBU'S CENTRAL HIGH SCHOOL | 0                | 22 351         |
| MARASH ARMENIAN NATIONAL SCHOOL (MESROBIAN)       | 0                | 8 635          |
| GUILIGUIAN COLLEGE                                | 0                | 11 175         |
| TARKMANTCHATZ NATIONAL COLLEGE (EL-RISALAH)       | 0                | 8 128          |
| SAHAKIAN NATIONAL SCHOOL                          | 0                | 3 556          |
| ECOLE NATIONALE NAHADAGATS (SHOUHADA)             | 0                | 2 032          |
|                                                   | <u>1 166 665</u> | <u>867 228</u> |

**CATEGORY 5**

|                                                                  |        |        |
|------------------------------------------------------------------|--------|--------|
| CROIX BLEUE DES ARMÉNIENS DE FRANCE                              | 9 896  | 4 948  |
| INTERNATIONAL CENTER FOR HUMAN DEVELOPMENT (ICHD)                | 19 732 | 19 732 |
| LUDWIG MAXIMILIAN UNIVERSITY OF MUNICH                           | 3 958  | 3 958  |
| UNIVERSITÉ PAUL VALÉRY MONTPELLIER 3                             | 6 597  | 6 597  |
| ARMENIAN PATRIARCHATE - ISTANBUL                                 | 31 765 | 31 765 |
| ARMENIAN PATRIARCHATE OF JERUSALEM                               | 17 317 | 17 317 |
| BIBLIOTHÈQUE UNIVERSITAIRE DES LANGUES ET CIVILISATIONS (BULAC)  | 0      | 15 239 |
| INSTITUT NATIONAL DES LANGUES ET CIVILISATIONS ORIENTALES INALCO | 0      | 15 239 |

**EDUCATIONAL PURPOSES  
ARMENIAN**

|                                  | GRANTED<br>US\$ | PAID<br>US\$ |
|----------------------------------|-----------------|--------------|
| MITOST INTERNATIONAL ASSOCIATION | 0               | 60 316       |
|                                  | 89 264          | 175 111      |

**CATEGORY 8**

|                             |     |     |
|-----------------------------|-----|-----|
| YOUTH INITIATIVE CENTRE NGO | 193 | 193 |
|                             | 193 | 193 |

**CATEGORY 11**

|            |        |        |
|------------|--------|--------|
| TIKNIK NGO | 24 229 | 12 115 |
|            | 24 229 | 12 115 |

**CATEGORY 16**

|                                                          |         |         |
|----------------------------------------------------------|---------|---------|
| ORPHELINAT DES SOEURS ARM CATHOLIQUES                    | 5 937   | 0       |
| COLLEGE NOTRE DAME DE BELLECOMBE                         | 18 472  | 9 236   |
| ASSOCIATION "SOURCES D'ARMÉNIE"                          | 49 807  | 49 807  |
| ARMENIAN MARKETING ASSOCIATION NGO                       | 18 980  | 18 980  |
| JINISHIAN MEMORIAL FOUNDATION                            | 118 746 | 19 791  |
| UNION OF MANUFACTURERS AND BUSINESSMEN OF ARMENIA (UMBA) | 9 665   | 9 665   |
| LORI TV                                                  | 19 029  | 19 029  |
| MITOST INTERNATIONAL ASSOCIATION                         | 97 636  | 48 818  |
| TERCHOONIAN HOME ORPHANAGE                               | 51 457  | 51 457  |
| UNIVERSIDADE DE S PAULO                                  | 9 896   | 4 948   |
| MAISON DES ETUDIANTS ARMENIENS                           | 54 425  | 27 213  |
| UNIVERSITA CA'FOSCARI VENEZIA                            | 19 049  | 9 525   |
| INSTITUT DE LA CONGRÉGATION DES SOEURS ARM CATH          | 6 531   | 3 266   |
| BIRDS' NEST ARMENIAN ORPHANAGE                           | 98 856  | 54 920  |
| CENTRE ZVARTNOTZ POUR ENFANTS HANDICAPÉS MENTAUX         | 64 123  | 35 624  |
| CAHL - CENTERS FOR ARMENIAN HANDICAPPED IN LEBANON       | 64 123  | 35 624  |
| CENTRE DE FORMATION PEDAGOG KHATCHER KALOUSTIAN          | 21 374  | 11 875  |
| AGBU CENTRE CULTUREL EDUCATIF CALOUSTE GULBENKIAN        | 32 061  | 17 812  |
| ECOLE DE FORMATION ARMENOLOGIQUE HAMAZKAYIN              | 6 927   | 6 927   |
| CENTRE AREVIG POUR ENFANTS HANDICAPÉS MENTAUX            | 9 401   | 9 401   |
| OPEN UNIVERSITY OF ALEPPO                                | 19 791  | 19 791  |
| ECOLE DE FORMATION ARMENOLOGIQUE HAMAZKAYIN              | 0       | 7 112   |
| CENTRE AREVIG POUR ENFANTS HANDICAPÉS MENTAUX            | 0       | 9 651   |
| OPEN UNIVERSITY OF ALEPPO                                | 0       | 20 319  |
|                                                          | 796 285 | 500 787 |

**CATEGORY 17**

|                  |        |        |
|------------------|--------|--------|
| MEHER SEMERJIAN  | 2 969  | 2 969  |
| LINA MARTEROS    | 2 969  | 2 969  |
| VANA KALENDERIAN | 2 969  | 2 969  |
| ECOLE HRANT DINK | 30 826 | 15 413 |

**EDUCATIONAL PURPOSES  
ARMENIAN**

|                                    | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------|-----------------|--------------|
| BRUNO KUCHKARIAN                   | 3 958           | 3 958        |
| TALYTA ROCHA SEVANISSIAN           | 2 969           | 2 969        |
| ARTUR MOURADIAN                    | 3 958           | 3 958        |
| TAMMY MIKAELIAN                    | 1 979           | 1 979        |
| JULIANA MARACHLIAN NERSESSIAN      | 990             | 990          |
| MICHELLE MIKAELIAN DE MELO         | 1 979           | 1 979        |
| ARA AZAD                           | 3 958           | 3 958        |
| MICHELLE OVANNESIAN MALHA          | 2 969           | 2 969        |
| CAROLINE MURATIAN DE BRITTO        | 3 958           | 3 958        |
| ALEXANDRA BENTO GIRÃO KARMIRIAN    | 990             | 990          |
| LARISSA FERNANDES ZEITOUN OGLOUYAN | 990             | 990          |
| DANIEL ALTOUNIAN BELALIAN VARGAS   | 3 958           | 3 958        |
| SIMON TOPCHYAN                     | 1 484           | 1 484        |
| VAHE HOVHANNISYAN                  | 1 979           | 1 979        |
| OHANNES NOKHOUDIAN                 | 3 958           | 3 958        |
| GAREN SOULAHIAN                    | 2 474           | 2 474        |
| ARA MARTEROS                       | 990             | 990          |
| LEVON MARTEROS                     | 990             | 990          |
| EMIL KUTLU                         | 990             | 990          |
| ANGELA KARAKASHIAN                 | 3 958           | 3 958        |
| SETRAK AWANESIAN                   | 990             | 990          |
| TALAR AVCI                         | 990             | 990          |
| BURAG AGOPCAN                      | 990             | 990          |
| ARA OHANYAN                        | 1 979           | 1 979        |
| MARIA TAVETIAN                     | 1 484           | 1 484        |
| MEGHRY TOPOUSHIAN                  | 3 958           | 3 958        |
| ARAM SOMOUNDJI                     | 3 958           | 3 958        |
| YSTHER AWANESIAN                   | 1 484           | 1 484        |
| ARAZ AVAKIAN                       | 3 958           | 3 958        |
| MARIAM GHARAGYOZYAN                | 1 484           | 1 484        |
| NARINE HOVHANNISIAN                | 1 979           | 1 979        |
| VIGEN MARGARIAN                    | 1 979           | 990          |
| MARAL KRISTINA SERKIZYAN           | 990             | 990          |
| MELISA ISSEVER                     | 990             | 990          |
| MELISA GELICI                      | 990             | 990          |
| JANIN KARADAS                      | 990             | 990          |
| LIZA BEUDJEKIAN                    | 3 958           | 3 958        |
| NORA SUREN                         | 990             | 990          |
| VAHAN HOVHANNISYAN                 | 990             | 990          |
| KRISTINA CUNUN                     | 990             | 990          |
| GOR GABRELIAN                      | 990             | 990          |
| VAROUJAN KEVIN HAGOP TARLAYAN      | 1 979           | 1 979        |
| SESL KOC                           | 990             | 990          |
| KOLIN CENBER                       | 990             | 990          |
| TATEVIEK PARDJINJAN                | 990             | 990          |
| TAGUHI BAIBOURTIAN                 | 1 979           | 1 979        |
| DAVIT SHASHIKYAN                   | 990             | 990          |
| GRIGOR KUYUMJYAN                   | 1 979           | 1 979        |
| NAREK SARGSYAN                     | 1 979           | 1 979        |
| SELIN OZTURK                       | 990             | 990          |
| MARAL EKIZOGLU                     | 990             | 990          |
| ELINA GRIGORYAN                    | 2 474           | 2 474        |
| NAYIRY TASLAKIAN                   | 3 958           | 3 958        |
| GACIA ALICE GEUVBASHIAN            | 1 979           | 1 979        |

FUNDAÇÃO CALOUSTE GULBENKIAN  
List of Distribution from January 1 - December 31, 2012

EDUCATIONAL PURPOSES  
ARMENIAN

|                                    | GRANTED<br>US\$ | PAID<br>US\$ |
|------------------------------------|-----------------|--------------|
| JOAQUIN MAHDJOUBIAN DIAZ CANO      | 1 484           | 1 484        |
| KHAJAG KHATCHADOURIAN              | 3 958           | 3 958        |
| KAREN GHAZARYAN                    | 1 821           | 1 821        |
| VICTOR KASSABIAN ROSA              | 2 969           | 2 969        |
| LEVON KAZAZIAN BASMACILAR          | 1 979           | 1 979        |
| KEILA AVEDISIAN ANTUNES            | 990             | 990          |
| GABRIELA JAMKOJIAN NEGRETO LOPES   | 1 979           | 1 979        |
| MARCELLA MARKOSSIAN                | 2 969           | 2 969        |
| ARAS KARAPEKMEZ                    | 2 969           | 1 484        |
| ROSANGELA MARIA GOMES BAGBUDARIAN  | 3 958           | 3 958        |
| LEANDRO CARABET                    | 1 979           | 1 979        |
| LEANDRO HAROUTUNE HASSESIAN GALATI | 2 969           | 2 969        |
| KAUANA CRISTINA DONATO MAVOUCHIAN  | 2 969           | 2 969        |
| RODRIGO PARSEQUIAN CARTOLANO       | 990             | 990          |
| NATASHA BALAKDJIAN                 | 990             | 990          |
| SARKIS K K SARKISSIAN              | 990             | 990          |
| ALFREDO MONJIAN SOARES DA COSTA    | 990             | 990          |
| ADRINNE PINTOR GANEMIAN            | 2 969           | 2 969        |
| BRUNA KACHVARTANIAN                | 2 969           | 2 969        |
| BELLA MISSIRIAN                    | 1 979           | 1 979        |
| SATINE ALIKHANYAN                  | 5 937           | 2 969        |
| SEVAG OSMANLIAN                    | 3 958           | 1 979        |
| DAVID KHACHATRYAN                  | 3 958           | 1 979        |
| ARMEN SAHAKYAN                     | 1 979           | 990          |
| AGOP SEROPYAN                      | 2 969           | 2 969        |
| SEVAG DONIGUIAN                    | 5 937           | 2 969        |
| IBRAHIM TSOLAKIAN                  | 2 969           | 2 969        |
| LISA BUYUKLAPSIN                   | 5 937           | 2 969        |
| SEVAN BOZOGLANOGLU                 | 2 969           | 1 484        |
| TATEVIK STEPANYAN                  | 1 979           | 1 979        |
| ABKAR ABKARIAN                     | 7 916           | 3 958        |
| NANOUR CHITANIAN                   | 3 958           | 3 958        |
| ARAZ BABOJIAN                      | 3 958           | 1 979        |
| SHOKRI BADAQIAN                    | 3 958           | 1 979        |
| NAIRY MARDIROS                     | 2 969           | 2 969        |
| VANESSA ARABIAN                    | 2 969           | 2 969        |
| MARTIK PETROSJAN                   | 1 979           | 1 979        |
| VARDOUHIE KARAHISSARLIAN           | 2 969           | 2 969        |
| MANOUG BAGHDO                      | 4 064           | 2 032        |
| AREK KENDIRLI                      | 2 969           | 1 484        |
| TINA PANOSSIAN                     | 3 958           | 1 979        |
| SELENA OZDEMIR                     | 2 969           | 1 484        |
| ARMINEH AVEDISSIAN                 | 1 979           | 1 979        |
| EDDY ANEMIAN                       | 2 032           | 1 016        |
| ALINE BANBOUKIAN                   | 5 937           | 2 969        |
| VASKEN KETCHEDJIAN                 | 3 958           | 1 979        |
| NAREK ABGARYAN                     | 3 958           | 1 979        |
| GAIANE SIVAZLIYAN                  | 1 979           | 1 979        |
| CHRISTINE DERBOGHOSSIAN            | 3 958           | 1 979        |
| KAROUN KESHISHIAN                  | 2 969           | 2 969        |
| SEVAN KANDAKARDJIAN                | 1 979           | 1 979        |
| BAROUYR AJEMIAN                    | 2 474           | 2 474        |
| TAGUHI TAKUKYAN                    | 2 474           | 2 474        |
| GAYANE BADAQIAN                    | 2 969           | 2 969        |

**EDUCATIONAL PURPOSES  
ARMENIAN**

|                           | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------|-----------------|--------------|
| GARABET MAKASSIAN         | 3 958           | 1 979        |
| HRAG BAKARIAN             | 3 958           | 1 979        |
| ANNA MAZMANIAN            | 1 979           | 1 979        |
| GARO TOROSSIAN            | 3 958           | 1 979        |
| GEORGI ZENOPYAN           | 3 958           | 1 979        |
| ELIZABET KARKKESELYAN     | 1 979           | 1 979        |
| CHANTAL SABERIAN          | 2 969           | 2 969        |
| DIKRAN KISSOYAN           | 4 948           | 2 474        |
| NAREG ADALIAN             | 3 958           | 1 979        |
| CATHERINE GURUNIAN        | 7 916           | 3 958        |
| TVINE ZETLIAN             | 1 979           | 1 979        |
| CHRISTINE ISTANBOULIAN    | 7 916           | 3 958        |
| LIANA ERISSEVER           | 2 969           | 1 484        |
| HELENE ANITA ONKUR        | 3 958           | 1 979        |
| ARMINE BAGIYAN            | 660             | 660          |
| MAXIME ADJEMIAN           | 2 969           | 2 969        |
| SERJ KESHISHIAN           | 3 958           | 1 979        |
| MARAL DOUZIAN             | 3 048           | 1 524        |
| MARY BAJANIAN             | 3 958           | 1 979        |
| ANI ELGUDZHYAN            | 2 969           | 2 969        |
| ESTIVANI MATTI            | 2 032           | 2 032        |
| PETER BEAINO              | 3 958           | 1 979        |
| KEVORK KULKEJIAN          | 3 958           | 1 979        |
| NURHAN TABAKYAN           | 1 484           | 1 484        |
| LEVON AVAGYAN             | 3 958           | 1 979        |
| AYKUN HAKGOR              | 1 484           | 1 484        |
| AZAD BANIKYAN             | 5 937           | 2 969        |
| VASKEN SARKIS             | 2 969           | 2 969        |
| ELEN GYULNAZARYAN         | 1 979           | 1 979        |
| SHANT AKHRABIAN           | 3 958           | 1 979        |
| SARKIS KOUJANIAN          | 1 979           | 1 979        |
| KRIKOR ROUPEN ALABASHIAN  | 3 958           | 1 979        |
| NAYIRI KESHISHI           | 1 979           | 1 979        |
| ALEKSAN GEORGIEV CHOBANOV | 990             | 990          |
| SHOGHIG-LOUIZ GABRIELIAN  | 3 958           | 3 958        |
| SIRAG ERKOL               | 2 969           | 1 484        |
| CARINA HANSKEHIAN         | 2 474           | 2 474        |
| CARLA-TALINE FROUNDJIAN   | 1 979           | 1 979        |
| ANABEL KENDIRLI           | 1 484           | 1 484        |
| NELLI YILDIRIMYAN         | 2 969           | 1 484        |
| SERDAR SARI               | 2 969           | 1 484        |
| MURAT ULUK                | 2 969           | 1 484        |
| MARIAM SARDARYAN          | 2 032           | 1 016        |
| LUCINE HAMAZASPYAN        | 2 969           | 2 969        |
| ARET TEZCAN               | 2 969           | 1 484        |
| MARIA TCHOKAKLIAN         | 3 958           | 1 979        |
| ARMEN KARAGUEZIAN         | 4 064           | 2 032        |
| NAZARETH KEVORKIAN        | 3 958           | 1 979        |
| ANDRANIK WARDANIAN        | 4 064           | 2 032        |
| ARTEM SARGSYAN            | 990             | 990          |
| SHOGER OHANNESSIAN        | 2 969           | 2 969        |
| POLIN YEGENYAN            | 2 969           | 1 484        |
| TALAR LAZARIAN            | 5 937           | 2 969        |
| DIANA ASATRYAN            | 5 937           | 2 969        |

FUNDAÇÃO CALOUSTE GULBENKIAN  
List of Distribution from January 1 - December 31, 2012

EDUCATIONAL PURPOSES  
ARMENIAN

|                                 | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------------|-----------------|--------------|
| MHER HAKOBYAN                   | 1 979           | 1 979        |
| JOELLE DENIANT                  | 5 937           | 2 969        |
| MHER DAVOUDIAN                  | 5 937           | 2 969        |
| REMY OSIPIAN                    | 3 958           | 1 979        |
| CHANTAL AWEDIKIAN               | 1 979           | 1 979        |
| LIZA BUYUKTASCIYAN              | 2 969           | 1 484        |
| ARIANA KARAKUTUK                | 2 969           | 1 484        |
| TALIN TURGAY                    | 2 969           | 1 484        |
| SATENIK MKHITARYAN              | 5 937           | 2 969        |
| SARVEN KARANFIL                 | 2 969           | 1 484        |
| MURAD TOVMASYAN                 | 5 937           | 2 969        |
| MARIA TOKATLIAN                 | 7 916           | 3 958        |
| ANNA GABRIELIAN                 | 3 958           | 1 979        |
| MAXIME YEVADIAN                 | 462             | 462          |
| SEVADA HOVSEPYAN                | 4 948           | 2 474        |
| GANC ERKAN                      | 2 969           | 1 484        |
| NARINE HERHERIAN                | 1 979           | 1 979        |
| HAYK SARGSYAN                   | 4 948           | 2 474        |
| ARMEN NOUBAR BACHAKDJIAN        | 3 958           | 3 958        |
| MARAL AGHOURIAN NAMAGERDY       | 3 958           | 3 958        |
| ANI TER-MARTIROSYAN             | 3 958           | 1 979        |
| VAZKEN DAVIDIAN                 | 5 239           | 5 239        |
| ARAM MARDIROSSIAN               | 2 969           | 2 969        |
| LAIS PAMBOUKIAN                 | 2 969           | 2 969        |
| STEPHANIE MIKAELIAN             | 2 969           | 2 969        |
| GABRIELA DA SILVA MAGHDISSIAN   | 2 969           | 2 969        |
| FELIPE GHOUGASSIAN BARRIONUEVO  | 990             | 990          |
| FELIPE CASABIAN                 | 1 979           | 1 979        |
| NERSES YEGINERIAN               | 1 979           | 1 979        |
| TIGRAN DADALYAN                 | 594             | 594          |
| YEVA HAMBARDZUMYAN              | 1 926           | 1 926        |
| LIANNA MATEVOSYAN               | 1 583           | 1 583        |
| HERMINE GHARAGULYAN             | 1 319           | 1 319        |
| YERANUHI HOVHANNISYAN           | 1 432           | 1 432        |
| SONA MNATSAKANYAN               | 1 643           | 1 643        |
| THEO MAARTEN VAN LINT           | 5 688           | 5 688        |
| BERNARD COULIE                  | 5 673           | 5 673        |
| HAROUTIUN KURKJIAN              | 1 319           | 1 319        |
| SETA BIBERIAN                   | 264             | 264          |
| GRAÇA MARIA ROLIN ANDRÉ QUEIRÓS | 1 451           | 1 451        |
| SATENIK JERBASHIAN              | 1 336           | 1 336        |
| ALINA DOVLATYAN                 | 1 484           | 1 484        |
| ANNA HAKOBYAN                   | 686             | 686          |
| ANAHIT TOROSYAN                 | 924             | 924          |
| KARINE MELKUMYAN                | 1 385           | 1 385        |
| INESA AVAGYAN                   | 1 484           | 1 484        |
| ANNA ALEKSANYAN                 | 1 781           | 1 781        |
| SATENIK BAGHDASARYAN            | 1 336           | 1 336        |
| MANUSH ABRAHAMYAN               | 1 438           | 1 438        |
| TATEVIK AZIZYAN                 | 1 336           | 1 336        |
| DIANA MKRTCHYAN                 | 1 286           | 1 286        |
| HASMIK MOVSESYAN                | 1 385           | 1 385        |
| ANAHIT KARTASHYAN               | 3 199           | 3 199        |
| ARMINE MOSIYAN                  | 1 781           | 1 781        |

FUNDAÇÃO CALOUSTE GULBENKIAN  
List of Distribution from January 1 - December 31, 2012

EDUCATIONAL PURPOSES  
ARMENIAN

|                                                | GRANTED<br>US\$  | PAID<br>US\$     |
|------------------------------------------------|------------------|------------------|
| TATUL (GAREGIN) HAMBARDZUMYAN                  | 2 903            | 2 903            |
| GOHAR SARGSYAN                                 | 6 597            | 6 597            |
| IRENE TINTI                                    | 26 388           | 2 639            |
| EMILIO BONFIGLIO                               | 26 388           | 10 555           |
| HAYARPI PAPIKYAN                               | 23 749           | 9 500            |
| KRIKOR MOSKOFIAN                               | 26 388           | 10 555           |
| NANOR KARAGEOZIAN                              | 23 749           | 9 500            |
| TALINE AIDA PAPAIZIAN                          | 26 388           | 10 555           |
| ANKE AL-BATAINEH                               | 23 749           | 9 500            |
| MELINE ARMENUHI MAGARDITCHIAN                  | 6 597            | 6 597            |
| JAKUB OSIECKI                                  | 3 299            | 3 299            |
| VALENTINA CALZOLARI                            | 5 278            | 5 278            |
| CLAIRE MOURADIAN                               | 4 618            | 4 618            |
| GOR HAYRAPETYAN                                | 792              | 792              |
| SHUSHANIK TONoyAN                              | 0                | 0                |
| KAREN GRIGORYAN                                | 1 953            | 1 953            |
| ANNA MKRTCHYAN                                 | 1 969            | 1 969            |
| LIYA MINASBEKYAN                               | 0                | 0                |
| SATENIK PETROSYAN                              | 1 979            | 1 979            |
| GEVORG GRIGORYAN                               | 2 474            | 2 474            |
| ARTHUR POKRIKYAN                               | 1 545            | 1 545            |
| GOR ALEKSANYAN                                 | 841              | 841              |
| VARDUHI JAMBAZYAN                              | 1 833            | 1 833            |
| HENRIKH BAGHRAMYAN                             | 594              | 594              |
| ASTGHIK CHUBARYAN                              | 1 563            | 1 563            |
| ZARUHI VARDANYAN                               | 1 979            | 1 979            |
| LILIT GHABRAMANYAN                             | 1 669            | 1 669            |
| GARIK GRIGORYAN                                | 1 979            | 1 979            |
| RAFAYEL AZIZYAN                                | 1 979            | 1 979            |
| MARIAM YEGHYAN                                 | 2 474            | 2 474            |
| HAYARPI HOVEL GRIGORYAN                        | 1 253            | 1 253            |
| YEVA HAMBARDZUMYAN                             | 2 283            | 2 283            |
| DIANA MKRTCHYAN                                | 2 415            | 2 415            |
| ARMINE CHATALYAN                               | 2 415            | 2 415            |
| RAFAYEL AZIZYAN                                | 2 217            | 2 217            |
| THEOLOGICAL SEMINARY OF THE ARM PATR JERUSALEM | 89 060           | 44 530           |
| ARM THEOLOGICAL SEMINARY OF CAT CILICIA        | 74 810           | 41 561           |
| ANAID DONABEDIAN                               | 4 618            | 4 618            |
| KRIKOR BALADIAN                                | 6 597            | 6 597            |
| UGAB TAROUHY-HOVAGIMIAN COLLEGE SECONDAIRE     | 44 530           | 24 739           |
| ARAM VARDANYAN                                 | 3 905            | 3 905            |
| ANELKA GRIGORIAN                               | 4 948            | 4 948            |
| LAURA MARIE KOCHAYAN                           | 3 958            | 3 958            |
| NEWTON CORREA DA SILVA NETO                    | 2 969            | 2 969            |
|                                                | <u>1 118 598</u> | <u>748 873</u>   |
|                                                |                  |                  |
| TOTAL EDUCATIONAL                              | <u>3 205 130</u> | <u>2 314 202</u> |
|                                                |                  |                  |
| TOTAL WITHOUT INDIVIDUAL                       | <u>2 086 532</u> | <u>1 565 329</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES  
ARMENIAN**

|                                                       | <u>GRANTED<br/>US\$</u> | <u>PAID<br/>US\$</u>  |
|-------------------------------------------------------|-------------------------|-----------------------|
| <b>CATEGORY 1</b>                                     |                         |                       |
| TURKUAZ ASSOCIATION                                   | 9 896                   | 9 896                 |
| AZG DAILY NEWSPAPER                                   | 27 707                  | 27 707                |
| RUBEN SHUGARIAN                                       | 1 580                   | 1 580                 |
| GOMIDAS INSTITUTE                                     | 32 985                  | 32 985                |
| MATENADARAN MASHDOTZ                                  | 30 509                  | 30 509                |
| ARMENIAN CULTURE AND SOLIDARITY ASSOCIATION           | 8 510                   | 8 510                 |
| CONGREGAZIONE ARMENA MECHITARISTA (ITALIA)            | 6 927                   | 6 927                 |
| CONGREGAÇÃO MEKHITARISTA (AUSTRIA)                    | 6 927                   | 6 927                 |
| ASSOCIATION "REVUE DES ÉTUDES ARMENIENNES"            | 5 278                   | 5 278                 |
| MATENAGIR HAYOTS                                      | 85 091                  | 85 091                |
| AGBU / GAMAR REVIEW                                   | 9 896                   | 9 896                 |
| UNIVERSITE D'ETAT D'EREVAN / YEREVAN STATE UNIVERSITY | 44 713                  | 44 713                |
| GARABED ARAKELIAN                                     | 4 948                   | 4 948                 |
| INSTITUT TCHOBANIAN                                   | 2 243                   | 2 243                 |
| NORAVANK FOUNDATION                                   | 4 948                   | 4 948                 |
|                                                       | <u>282 156 0</u>        | <u>282 156</u>        |
| <b>CATEGORY 3</b>                                     |                         |                       |
| VIKEN BERBERIAN                                       | <u>11 875</u>           | <u>5 937</u>          |
|                                                       | <u>11 875</u>           | <u>5 937</u>          |
| <b>CATEGORY 5</b>                                     |                         |                       |
| CONGREGAÇÃO MEKHITARISTA (AUSTRIA)                    | <u>4 200</u>            | <u>4 200</u>          |
|                                                       | <u>4 200</u>            | <u>4 200</u>          |
| <b>CATEGORY 6</b>                                     |                         |                       |
| ELISE AGHAZARIAN                                      | <u>5 937</u>            | <u>2 969</u>          |
|                                                       | <u>5 937</u>            | <u>2 969</u>          |
| <b>TOTAL LITERARY</b>                                 | <u><u>304 169 0</u></u> | <u><u>295 263</u></u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**CHARITY PURPOSES  
ARMENIAN**

|                           | GRANTED<br>US\$ | PAID<br>US\$ |
|---------------------------|-----------------|--------------|
| <b>CATEGORY 4</b>         |                 |              |
| VERINIKA GULBENEK         | 2 969           | 2 969        |
|                           | 2 969           | 2 969        |
| <b>CATEGORY 9</b>         |                 |              |
| OFELYA MIKAELIAN          | 1 979           | 1 979        |
| ELEONORA GABRIELIAN       | 4 948           | 4 948        |
| SHNORK YENOVK TCHEKIDJIAN | 4 948           | 4 948        |
| AZNIV ARABIAN             | 3 958           | 3 958        |
| LEVON CHAROYAN            | 3 958           | 3 958        |
| SOSSIE BELEKHIAN          | 3 958           | 3 958        |
| ANI TCHALIAN              | 3 958           | 3 958        |
| ALEXANDR VIRABYAN         | 1 979           | 1 979        |
| SILVA SIRVART TRIKA       | 4 948           | 4 948        |
| PERTSH STEPANYAN          | 4 948           | 4 948        |
|                           | 39 582 0        | 39 582       |
| <b>TOTAL CHARITY</b>      | 42 551 0        | 42 551       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2011

**SCIENCE PURPOSES  
ARMENIAN**

|                                                            | <u>GRANTED<br/>US\$</u> | <u>PAID<br/>US\$</u> |
|------------------------------------------------------------|-------------------------|----------------------|
| <b>CATEGORY 5</b>                                          |                         |                      |
| CIBIO, CENTRO DE INVESTIGAÇÃO EM BIODIVERSIDADE E RECURSOS | <u>0</u>                | <u>42 061</u>        |
|                                                            | <u>0</u>                | <u>42 061</u>        |
| <b>CATEGORY 6</b>                                          |                         |                      |
| ARMINE ISHKANIAN                                           | 5 356                   | 5 356                |
| DIBO HABBABE                                               | 2 969                   | 2 969                |
| EDDA VARDANYAN                                             | 4 948                   | 4 948                |
| ARA STEPAN MELKONIAN                                       | 6 319                   | 6 319                |
| MÁRIO NUNO DO BENTO ANTAS                                  | 2 243                   | 2 243                |
| GUILLAUME PERRIER                                          | 3 958                   | 3 958                |
| ARA SARAFIAN                                               | 5 924                   | 5 924                |
| ARA SARAFIAN                                               | <u>0</u>                | <u>4 595</u>         |
|                                                            | <u>31 717</u>           | <u>36 313</u>        |
| <b>TOTAL SCIENCE</b>                                       | <u>31 717 0</u>         | <u>78 374</u>        |

**CHARITY PURPOSES  
UNITED KINGDOM BRANCH**

|                                             | GRANTED<br>US\$  | PAID<br>US\$   |
|---------------------------------------------|------------------|----------------|
| <b>CATEGORY 3</b>                           |                  |                |
| TRANSITION NETWORK                          | 22 760           | 22 760         |
| GRASSMARKET                                 | 0                | 23 749         |
|                                             | <u>22 760</u>    | <u>46 509</u>  |
| <b>CATEGORY 4</b>                           |                  |                |
| OXFORD INSTITUTE OF AGEING                  | 54 428           | 54 428         |
|                                             | <u>54 428</u>    | <u>54 428</u>  |
| <b>CATEGORY 5</b>                           |                  |                |
| HOMELESS LINK (MEAM)                        | <u>379 328</u>   | <u>113 798</u> |
|                                             | <u>379 328</u>   | <u>113 798</u> |
| <b>CATEGORY 6</b>                           |                  |                |
| COIN                                        | 75 866           | 75 866         |
| COIN                                        | <u>0</u>         | <u>31 666</u>  |
|                                             | <u>75 866</u>    | <u>107 531</u> |
| <b>CATEGORY 11</b>                          |                  |                |
| INSTITUTE FOR PUBLIC POLICY RESEARCH (IPPR) | 22 760           | 22 760         |
| INDEPENDENT AGE                             | 151 731          | 151 731        |
| CAPACITY GLOBAL                             | 37 933           | 37 933         |
| MASLAHA                                     | 66 498           | 66 498         |
| OTESHA PROJECT                              | 0                | 15 833         |
| INDEPENDENT AGE                             | 0                | 189 994        |
| BGCI                                        | <u>0</u>         | <u>102 913</u> |
|                                             | <u>278 921</u>   | <u>587 661</u> |
| <b>TOTAL CHARITY</b>                        | <u>811 301 0</u> | <u>909 927</u> |
| <b>TOTAL WITHOUT INDIVIDUALS</b>            | <u>811 301</u>   | <u>909 927</u> |

EDUCATIONAL PURPOSES  
UNITED KINGDOM BRANCH

|                                           | GRANTED<br>US\$ | PAID<br>US\$ |
|-------------------------------------------|-----------------|--------------|
| <b>CATEGORY 1</b>                         |                 |              |
| 10 10                                     | 45 519          | 37 933       |
|                                           | 45 519          | 37 933       |
| <b>CATEGORY 4</b>                         |                 |              |
| BTCV                                      | 37 933          | 7 587        |
|                                           | 37 933          | 7 587        |
| <b>CATEGORY 5</b>                         |                 |              |
| THE HEPWORTH WAKEFIELD                    | 22 760          | 22 760       |
| GLASGOW SCHOOL OF ART                     | 57 658          | 57 658       |
| NATIONAL THEATRE WALES                    | 151 731         | 136 558      |
| NATIONAL THEATRE WALES                    | 37 933          | 30 346       |
| BATTERSEA ART CENTRE                      | 113 798         | 0            |
| MANCHESTER INTERNATIONAL FESTIVAL         | 113 798         | 0            |
| COMMUNITY FOUNDATION NETWORK              | 49 313          | 49 313       |
| AGE UK OXFORDSHIRE                        | 10 621          | 10 621       |
| CHARITIES EVALUATION SERVICE              | 68 279          | 30 346       |
| HOMELESS LINK                             | 94 073          | 94 073       |
| BIG SOCIETY NETWORK                       | 53 106          | 53 106       |
| BETH JOHNSON FOUNDATION (EMIL)            | 57 241          | 0            |
| AGING AND SOCIAL INNOVATION CONFERENCE    | 15 064          | 15 064       |
| FEVERED SLEEP                             | 22 760          | 0            |
| WWWF - UK                                 | 15 173          | 0            |
| BOTNIC GARDENS CONSERVATION INTERNATIONAL | 0               | 0            |
| BOTNIC GARDENS CONSERVATION INTERNATIONAL | 204 837         | 0            |
| THE BRITISH CENTER LITERARY TRANSLATION   | 12 138          | 12 138       |
| FREEWORD                                  | 30 346          | 30 346       |
| NORWOOD SCHOOL                            | 22 760          | 22 760       |
| ENGLISH PEN                               | 45 519          | 45 519       |
| POP UP PROJECTS                           | 37 933          | 18 966       |
| BRITISH CENTRE FOR LITERARY TRANSLATION   | 22 760          | 0            |
| BRITISH CENTRE FOR LITERARY TRANSLATION   | 18 966          | 0            |
| LITERATURE ACROSS FRONTIERS               | 22 760          | 0            |
| OUTSIDE IN                                | 18 208          | 0            |
| GREEN ALLIANCE                            | 37 933          | 0            |
| NEW ECONOMICS FOUNDATION (NEF)            | 68 279          | 0            |
| BIG SOCIETY NETWORK                       | 45 337          | 45 337       |
| BETH JOHNSON FOUNDATION                   | 31 032          | 31 032       |
| NATIONAL THEATRE WALES                    | 0               | 79 164       |
| DUCKIE                                    | 0               | 39 582       |
| FISHMARKET                                | 0               | 18 999       |
| THE PHOTOGRAPHERS GALLERY                 | 0               | 110 830      |
| AND OTHER STORIES                         | 0               | 23 749       |
| SHAFTESBURY PART (NESTA)                  | 0               | 39 582       |
| OUTSIDE IN                                | 0               | 18 208       |
| LITERATURE ACROSS FRONTIERS               | 0               | 23 749       |
| SOCIETY OF AUTHORS                        | 0               | 9 737        |
| STORY MUSEUM                              | 0               | 71 248       |
| ARVON                                     | 0               | 94 997       |
|                                           | 1 502 114       | 1 235 788    |

**CATEGORY 11**

STREETWISE OPERA

|       |        |
|-------|--------|
| 0     | 94 997 |
| <hr/> |        |
| 0     | 94 997 |
| <hr/> |        |

**CATEGORY 12**

ARTSADMIN  
 PLANNING AID FOR SCOTLAND  
 STILLS  
 KETTLES YARD  
 ARTSADMIN

|         |        |
|---------|--------|
| 37 933  | 37 933 |
| 15 173  | 0      |
| 22 760  | 0      |
| 31 105  | 0      |
| 0       | 7 916  |
| <hr/>   |        |
| 106 970 | 45 849 |
| <hr/>   |        |

**CATEGORY 14**

THE THIRD FOUNDATION  
 THEGEFFRYE - THE MUSEUM OF HOME

|        |        |
|--------|--------|
| 0      | 0      |
| 53 106 | 53 106 |
| <hr/>  |        |
| 53 106 | 53 106 |
| <hr/>  |        |

**CATEGORY 15**

FOTOGALLERY  
 TATE  
 CONSORTIUM CIVIL EXCHANGE  
 GRANDPARENTS PLUS

|        |         |
|--------|---------|
| 15 173 | 15 173  |
| 15 173 | 15 173  |
| 0      | 23 749  |
| 0      | 109 795 |
| <hr/>  |         |
| 30 346 | 163 891 |
| <hr/>  |         |

**CATEGORY 16**

THE OTESHA  
 CLORE SOCIAL LEADERSHIP  
 LONDON SOUTH BANK UNIVERSITY  
 MARINE CONSERVATION SOCIETY  
 FAUNA AND FLORA INTE  
 GALAPAGOS CONSERVATION TRUST  
 THE PHOTOGRAPHERS GALLERY  
 GREEN ALLIANCE  
 WORLD WILDLIFE FUND  
 OCEAN BIODIVERSITY

|         |         |
|---------|---------|
| 60 692  | 60 692  |
| 53 106  | 53 106  |
| 75 866  | 37 933  |
| 22 760  | 22 760  |
| 0       | 37 603  |
| 0       | 47 498  |
| 0       | 47 498  |
| 0       | 31 666  |
| 0       | 39 582  |
| 0       | 65 981  |
| <hr/>   |         |
| 212 423 | 444 319 |
| <hr/>   |         |

TOTAL EDUCATIONAL

1 988 412 2 083 468

TOTAL WITHOUT INDIVIDUAL

1 988 412 2 083 468

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES  
UNITED KINGDOM BRANCH**

|                             | GRANTED<br>US\$ | PAID<br>US\$ |
|-----------------------------|-----------------|--------------|
|                             |                 |              |
| <b>CATEGORY 1</b>           |                 |              |
|                             |                 |              |
| CENTRE FOR SOCIAL JUSTICE   | 45 519          | 0            |
| AND OTHER STORIES           | 22 760          | 0            |
| LITERATURE ACROSS FRONTIERS | 0               | 15 833       |
|                             | 68 279          | 15 833       |
|                             |                 |              |
|                             |                 |              |
| TOTAL LITERARY              | 68 279          | 15 833       |

**FUNDAÇÃO CALOUSTE GULBENKIAN**  
List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
INTERNATIONAL**

|                                                           | GRANTED<br>US\$ | PAID<br>US\$   |
|-----------------------------------------------------------|-----------------|----------------|
| <b>CATEGORY 4</b>                                         |                 |                |
| JOHNS HOPKINS UNIVERSITY                                  | 76 196          | 25 399         |
| JOHNS HOPKINS UNIVERSITY                                  | 0               | 49 227         |
|                                                           | <u>76 196</u>   | <u>74 626</u>  |
| <b>CATEGORY 5</b>                                         |                 |                |
| EUROPEAN FOUNDATION CENTRE                                | 3 536           | 3 536          |
| MASSACHUSETTS INSTITUTE OF TECHNOLOGY                     | 204 006         | 204 006        |
| MIGRATION POLICY INSTITUTE (MPI)                          | 86 702          | 86 702         |
| EUROPEAN FOUNDATION CENTRE                                | 32 985          | 32 985         |
| JAWAHARLAL NEHRU UNIVERSITY - NEW DELHI                   | 13 194          | 13 194         |
| CENTRE FOR EUROPEAN POLICY STUDIES                        | 126 530         | 63 265         |
| CENTRE DU LIVRE ET DE LA LECTURE                          | 4 618           | 4 618          |
| EUROPA NOSTRA                                             | 52 776          | 52 776         |
| FACULDADE DE DIREITO DA UNIVERSIDADE DE LISBOA            | 15 833          | 15 833         |
| PASSA PORTA - MAISON INTERNATIONALE DES LITTERATURES      | 0               | 9 896          |
| GOETHE INSTITUT BRUSSELS                                  | 0               | 26 388         |
| EUROPEAN STRATEGY FORUM                                   | 0               | 0              |
|                                                           | <u>540 180</u>  | <u>513 198</u> |
| <b>CATEGORY 6</b>                                         |                 |                |
| NETWORK OF EUROPEAN FOUNDATIONS FOR INNOVATIVE COOPERATIO | 23 749          | 23 749         |
|                                                           | <u>23 749</u>   | <u>23 749</u>  |
| <b>CATEGORY 10</b>                                        |                 |                |
| ON THE MOVE                                               | 9 896           | 9 896          |
|                                                           | <u>9 896</u>    | <u>9 896</u>   |
| <b>CATEGORY 16</b>                                        |                 |                |
| FONDS ROBERTO CIMETTA                                     | 0               | 13 194         |
|                                                           | <u>0</u>        | <u>13 194</u>  |
| <b>CATEGORY 17</b>                                        |                 |                |
| MOHAMMEDALI YASEEN TAHA                                   | 21 163          | 7 903          |
| KARWAN SAADON AHMAD AL-MALA KHUDHUR                       | 21 495          | 9 884          |
| AMIN ALSADEN                                              | 2 639           | 2 639          |
| JULIANA GINES BORTOLETTO MONTEIRO                         | 0               | 8 708          |
| NILSEN CHRISTIANI OLIVEIRA BORGES                         | 0               | 7 257          |
| ANA FREGA NOVALES                                         | 0               | 4 185          |
| ALVA MARTINEZ TEIXEIRO                                    | 0               | 7 257          |
| VÉRONIQUE LE DU DA SILVA SEMIK                            | 0               | 14 949         |
| ANDREA RAGUSA                                             | 0               | 5 805          |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
INTERNATIONAL**

|                                     | GRANTED<br>US\$ | PAID<br>US\$   |
|-------------------------------------|-----------------|----------------|
| PATRICIO FERRARI                    | 0               | 14 632         |
| CAROLINA MAROTTA CAPANEMA           | 0               | 4 379          |
| PABLO MENEZES E OLIVEIRA            | 0               | 0              |
| PEDRO OSWALDO GRANDA PAZ            | 0               | 11 611         |
| PABLO IBÁÑEZ BONILLO                | 0               | 5 805          |
| DANIELA VIGGIANI                    | 0               | 6 290          |
| MOHAMMEDALI YASEEN TAHA             | 0               | 14 711         |
| KARWAN SAADON AHMAD AL-MALA KHUDHUR | 0               | 13 062         |
|                                     | <u>45 297</u>   | <u>139 078</u> |
| TOTAL EDUCATIONAL                   | <u>695 318</u>  | <u>773 741</u> |
| TOTAL WITHOUT INDIVIDUAL            | <u>650 021</u>  | <u>634 663</u> |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**LITERARY PURPOSES  
INTERNATIONAL****CATEGORY 1**

|                                        | <u>GRANTED</u><br><u>US\$</u> | <u>PAID</u><br><u>US\$</u> |
|----------------------------------------|-------------------------------|----------------------------|
| INSTITUTO ANTONIO HOUAISS              | 79 164                        | 0                          |
| MUSÉE SANS FRONTIÈRES, AISBL           | 13 194                        | 13 194                     |
| INSTITUT FÜR AUSLANDSBEZIEHUNGEN E V   | 0                             | 19 791                     |
| EDITIONS CHANDEIGNE                    | 0                             | 0                          |
| UNIVERS MASSACHUSETTS-DARTMOUTH        | 0                             | 0                          |
| UNIVERSITÉ PARIS III-SORBONNE NOUVELLE | 0                             | 0                          |
| INSTITUTO ANTONIO HOUAISS              | <u>0</u>                      | <u>79 164</u>              |
|                                        | <u>92 358</u>                 | <u>112 149</u>             |
|                                        |                               |                            |
| TOTAL LITERARY                         | <u>92 358</u>                 | <u>112 149</u>             |

**FUNDAÇÃO CALOUSTE GULBENKIAN**

List of Distribution from January 1 - December 31, 2012

**EDUCATIONAL PURPOSES  
PARIS**

|                          | <u>GRANTED</u><br><u>US\$</u> | <u>PAID</u><br><u>US\$</u> |
|--------------------------|-------------------------------|----------------------------|
| FMSH/COLLEGE             | <u>65 970</u>                 | <u>65 970</u>              |
|                          | <u>65 970</u>                 | <u>65 970</u>              |
| MUSEU JEU DE PAUME       | 19 791                        | 19 791                     |
| ASSOCIAÇÃO CAP MAGELLAN  | <u>6 597</u>                  | <u>6 597</u>               |
|                          | <u>26 388</u>                 | <u>26 388</u>              |
| TOTAL EDUCATIONAL        | <u>92 358</u>                 | <u>92 358</u>              |
| TOTAL WITHOUT INDIVIDUAL | <u>92 358</u>                 | <u>92 358</u>              |

Form 8868 - Fundacao Calouste Gulbenkian  
(Calouste Gulbenkian Foundation)  
I.D. 98-6001597

The Foundation is a large charitable foundation whose assets (2011 - \$3.7 billion) and charitable activities (2011 expenditures \$145 million) are located on several continents. The financial staff and headquarters of the Foundation are located in Lisbon, Portugal, its independent auditors are based in London, England, and its U.S. tax counsel is located in New York City. Preparation of the Form 990-PF, and the extensive detailed data called for, requires the cooperative efforts of all three. The size and complexity of the Foundation's affairs, coupled with problems of translation and communication, make additional time beyond the August 15 filing date essential.

In 2012 the Foundation requested and was granted an extension through November 15, 2012. The Foundation has not yet been able to complete a draft of its 2012 return for the customary review by its U.S. tax counsel, and it is not anticipated that it will be able to complete the return in final form in time for filing before November 15, 2013. An extension of three months to **November 15, 2013** is requested.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

|                                                                                     |                                                                                          |                                         |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------|
| Type or print<br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions                             | Employer identification number (EIN) or |
|                                                                                     | Fundacao Calouste Gulbenkian (Calouste Gulbenkian Foundation)                            | 98-6001597                              |
|                                                                                     | Number, street, and room or suite no. If a P.O. box, see instructions                    | Social security number (SSN)            |
|                                                                                     | Avenida de Berna, 45-a                                                                   |                                         |
|                                                                                     | City, town or post office, state, and ZIP code. For a foreign address, see instructions. |                                         |
|                                                                                     | 1067-001 Lisboa, Portugal                                                                |                                         |

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

| Application Is For                       | Return Code | Application Is For | Return Code |
|------------------------------------------|-------------|--------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          |                    |             |
| Form 990-BL                              | 02          | Form 1041-A        | 08          |
| Form 4720 (individual)                   | 03          | Form 4720          | 09          |
| Form 990-PF                              | 04          | Form 5227          | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069          | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870          | 12          |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **Alasdair J. Mackintosh**  
Telephone No. **351217823319** FAX No. **351217823017**
- If the organization does not have an office or place of business in the United States, check this box ☒
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **November 15,** 20 **13**.
- 5 For calendar year **2012**, or other tax year beginning . . . . ., 20 . . . . ., and ending . . . . ., 20 . . . . .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension **See attached statement**

|                                                                                                                                                                                                                                            |           |    |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|-------------------|
| <b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                                                                 | <b>8a</b> | \$ | <b>353,437.00</b> |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | <b>8b</b> | \$ | <b>353,437.00</b> |
| <b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.                                                           | <b>8c</b> | \$ | <b>0</b>          |

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶

Title ▶

Date ▶

Form 8868 (Rev. 1-2013)