

The following table summarizes SMRS' divestment activity in accordance with Section 13c and Section 13d of the Public Employee Retirement System Act (MCL 38.1133c-38.1133d) and the Divestment from Terror Act (MCL 129.291 et seq) since the statutes took effect.

Divested Securities

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
05/07/09	ADR	Iran	Petroleo Brasileiro SA	External	1,700	\$64,360	(\$6,745)
05/08/09	ADR	Iran	Petroleo Brasileiro SA	External	1,560	\$61,352	\$8,138
05/08/09	ADR	Sudan	ABB Ltd.	External	3,275	\$52,778	(\$4,702)
05/27/09	Common Stock	Sudan	Schlumberger Ltd.	External	2,200	\$119,594	(\$47,620)
08/19/09	Common Stock	Sudan	Schlumberger Ltd.	External	900	\$47,024	(\$51,202)
09/21/09	Common Stock	Sudan	Schlumberger Ltd.	External	1,293	\$77,616	(\$25,447)
10/29/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	72,000	\$4,619,062	\$1,595,334
12/04/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	104,400	\$6,479,555	(\$217,705)
12/08/09	Common Stock	Sudan	Schlumberger Ltd.	Internal	176,200	\$10,627,741	\$3,228,004
12/18/09	Common Stock	Sudan	Schlumberger	Internal	34,700	\$2,183,202	\$1,103,731
02/10/10	ADR	Iran	Petroleo Brasileiro SA	External	21,900	\$875,082	\$4,794
06/01/10	Common Stock	Sudan	Schlumberger Ltd	Internal	64,000	\$3,325,550	\$1,334,594
06/02/10	Common Stock	Sudan	Schlumberger Ltd	Internal	96,000	\$5,405,640	\$2,755,287
06/15/10	ADR	Iran	Petroleo Brasileiro SA	External	24,795	\$929,926	(\$37,438)
06/18/10	Common Stock	Sudan	Schlumberger Ltd	Internal	483,783	\$29,214,581	\$14,164,728
10/19/11	Corporate Bond	Sudan	Korea National Oil Corp	External	N/A	\$248,468	\$838
02/01/12	Corporate Bond	Iran	HSBC	External	N/A	\$2,053,669	\$153,669
02/14/12	ADR	Iran	Nokia	External	57,000	\$289,513	(\$4,030)
02/14/12	ADR	Iran	CNOOC Ltd	External	1,204	\$270,896	\$46,309
03/15/12	ADR	Iran	BP PLC	Internal	390,373	\$15,558,357	(\$2,631,501)

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
04/26/12	ADR	Syria & Cuba	British American Tobacco	External	1,576	\$240,464	\$23,006
05/03/12	Corporate Bond	Iran	HSBC	External	470,000	\$524,374	\$75,223
05/07/12	Corporate Bond	Iran	HSBC	External	500,000	\$555,242	\$51,714
05/07/12	Corporate Bond	Iran	HSBC	External	300,000	\$336,960	\$24,793
05/12/12	ADR	Iran	Nokia ADR	Internal	585,800	\$1,913,272	(\$12,838,940)
07/10/12	Corporate Bond	Sudan	Volkswagen Intl Fin NV	External	1,900,000	\$1,913,604	\$19,076
07/16/12	Corporate Bond	Iran	HSBC	External	455,000	\$524,087	\$89,271
07/24/12	Common Stock	Cuba	Copa Holdings SA	External	4,100	\$301,822	\$20,204
08/15/12	ADR	Cuba	Anheuser-Busch Inbev	External	2,397	\$193,940	\$66,270
08/23/12	ADR	Iran	BP PLC	Internal	109,627	\$4,652,728	(\$455,461)
10/12/12	ADR	Cuba	Anheuser-Busch Inbev	Internal	5,254	\$471,021	(\$12,187)
01/16/13	ADR	Iran	Vodafone Group PLC	External	139,244	\$3,555,794	(\$350,720)
03/19/13	ADR	Iran	Vodafone Group PLC	External	360,000	\$429,271.20	(\$30,002)
03/25/13	Common Stock	Iran	Becton Dickinson and Co	External	100	\$9,235	\$1,515
04/02/13	Common Stock	Iran	Becton Dickinson and Co	External	32,010	\$3,091,197	\$650,873
04/03/13	Common Stock	Iran	Becton Dickinson and Co	External	31,650	\$3,059,900	\$647,022
04/09/13	Common Stock	Iran	Becton Dickinson and Co	External	144,500	\$13,856,105	\$3,150,356
04/11/13	Common Stock	Iran	Becton Dickinson and Co	External	5,700	\$552,904	\$118,357
04/16/13	Common Stock	Iran	John Wiley & Sons	Internal	1,200	\$45,328	\$4,012

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
04/16/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	1,100	\$82,516	\$28,566
04/19/13	Common Stock	Iran	Becton Dickinson and Co	External	200	\$18,908	\$3,466
04/19/13	Common Stock	Iran	John Wiley & Sons	External	11,300	\$416,392	(\$92,720)
04/23/13	ADR	Iran	Royal Dutch Shell	External	4,900	\$326,540	\$49,663
04/24/13	ADR	Syria	Air France KLM	External	32,000	\$311,944	\$92,584
04/25/13	ADR	Syria	Air France KLM	External	8,000	\$77,898	\$23,058
04/26/13	ADR	Iran	Royal Dutch Shell	External	186,400	\$12,449,936	\$231,741
05/01/13	Corporate Bond	Iran	Vodafone Group PLC	Internal	10,563,630	\$10,545,355	(\$18,275)
05/02/13	Common Stock	Iran	John Wiley & Sons	External	1,500	\$57,202	\$1,101
05/02/13	Common Stock	Iran	Becton Dickinson and Co	External	800	\$76,817	\$15,052
05/03/13	Common Stock	Iran	Becton Dickinson and Co	External	4,400	\$427,209	\$91,770
05/06/13	Common Stock	Iran	Becton Dickinson and Co	External	1,200	\$116,843	\$25,359
05/07/13	Common Stock	Iran	Becton Dickinson and Co	External	1,900	\$184,967	\$40,118
05/08/13	Common Stock	Iran	Becton Dickinson and Co	External	800	\$77,984	\$16,995
05/09/13	Common Stock	Iran	Becton Dickinson and Co	External	1,500	\$146,246	\$31,891
05/10/13	Common Stock	Iran	Becton Dickinson and Co	External	19,730	\$1,955,441	\$451,299
05/14/13	Common Stock	Iran	Becton Dickinson and Co	External	8,760	\$891,747	\$223,917
05/15/13	Common Stock	Iran	Becton Dickinson and Co	External	27,250	\$2,762,286	\$684,848
05/21/13	ADR	Iran	Vodafone Group PLC	External	84,800	\$2,560,631	\$225,455

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
06/12/13	ADR	Iran	Vodafone Group PLC	External	92,700	\$2,634,432	\$81,711
06/14/13	ADR	Iran	Vodafone Group PLC	External	179,900	\$5,087,231	\$133,244
06/17/13	ADR	Iran	Vodafone Group PLC	External	193,700	\$5,556,807	\$222,804
06/18/13	ADR	Iran	Vodafone Group PLC	External	74,800	\$2,154,000	\$94,199
06/21/13	Common Stock	Iran	John Wiley & Sons	Internal	300	\$11,785.98	(\$549)
06/21/13	Common Stock	Iran	Becton Dickinson and Co	Internal	4,800	\$463,280.25	\$333,566
06/21/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	100	\$7,510	\$2,606
07/18/13	Common Stock	Iran	John Wiley & Sons	External	22,000	\$964,010	(\$8,993)
07/31/13	Common Stock	Syria/Sudan	Gardner Denver	Internal	22,600	\$1,717,600	\$609,171
07/31/13	Common Stock	Iran	John Wiley & Sons	External	13,500	\$614,559	\$17,489
09/05/13	ADR	Cuba	Anheuser-Busch Inbev	External	2,127	\$201,777.31	\$88,488
11/08/13 through 11/27/13	ADR	Iran	Nissan Motor Company	Internal	2,170,000	\$39,615,448.24	(\$4,368,093)
12/17/13 through 12/20/13	ADR	Iran	Royal Dutch Shell PLC	Internal	67,234	\$4,629,620.08	\$1,225,297
12/17/13 through 12/18/13	ADR	Iran	Royal Dutch Shell PLC	Internal	28,535	\$1,929,526.18	\$416,083
12/18/13 through 12/19/13	Common Stock	Iran	Becton Dickinson and Co	Internal	37,750	\$4,050,185.34	\$1,253,355
12/20/13	Common Stock	Iran	Becton Dickinson and Co	Internal	41,841	\$4,525,468.90	\$3,298,881
12/20/13	Common Stock	Iran	John Wiley & Sons	Internal	11,400	\$605,005.70	\$136,272
12/20/13	ADR	Iran	Vodafone Group PLC	Internal	160,900	\$6,165,258.86	\$2,568,674
12/20/13	Common Stock	Sudan	Emerson Electric Company	Internal	4,400	\$303,705.59	\$205,706

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
01/09/14	Common Stock	Sudan	Emerson Electric Company	External	4,500	\$306,751.56	\$94,446
03/18/14	ADR	Iran	Royal Dutch Shell PLC	Internal	67,233	\$4,847,600.55	\$1,443,328
05/16/14	Common Stock	Iran	Becton Dickinson and Co	Internal	37,000	\$4,254,720.96	\$1,513,457
05/21/14	Common Stock	Iran	Becton Dickinson and Co	Internal	750	\$86,871.55	\$31,305
05/21/14	ADR	Iran	Royal Dutch Shell PLC	Internal	28,534	\$2,259,537.54	\$746,148
06/03/14	ADR	Iran	Vodafone Group PLC	Internal	87,763 ¹	\$3,040,262.49	(\$556,297)
06/20/14	Common Stock	Iran	John Wiley & Sons	Internal	9,900	\$587,204.52	\$180,147
06/20/14	Common Stock	Iran	Becton Dickinson and Co	Internal	37,041	\$4,388,253.98	\$3,302,380
08/20/14	Common Stock	Iran	Jazz Pharmaceuticals PLC	External	284	\$45,595.50	\$2,455
09/12/14	Common Stock	Iran	Jazz Pharmaceuticals PLC	External	4,310	\$731,090.43	\$7,920
03/20/15	Common Stock	Iran	Becton Dickinson & Co.	Internal	6,528 ²	\$945,952.61	\$18,448.71
03/24/15	Common Stock	Iran	Becton Dickinson & Co.	Internal	15,928 ³	\$2,300,040.51	(\$17,483.49)
05/15/15	Corporate Bond	Iran	Becton Dickinson & Co.	External	1,100,000 ⁴	\$2,213,024.00	\$6,710.00
06/09/15	Corporate Bond	Iran/Syria	Genzyme Corp	External	870,000	\$978,828.30	\$31,154.70
06/11/15	Corporate Bond	Iran/Syria	MTN Mauritius	External	530,000	\$524,965.00	(\$5,035)
06/30/15	Common Stock	Sudan/Syria	Archer Daniels Midland	External	1,900	\$92,064.51	\$4,094.51
07/09/15	Common Stock	Sudan/Syria	Archer Daniels Midland	Internal	21,200	\$998,047.94	\$598,575.79
07/09/15	Common Stock	Iran	McGraw Hill Financial	Internal	6,900	\$696,228.92	\$523,388.56
07/28/15	Common Stock	Sudan/Syria	Archer Daniels Midland	External	800	\$37,963.70	\$648.20

¹ As a result of a corporate action between Vodafone Group and Verizon, the amount of shares held by the State of Michigan Retirement Systems for this security was reduced from 160,900 to 87,763.

² As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

³ As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

⁴ As a result of a corporate action between Becton, Dickinson & Co. and Carefusion Corp.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
07/28/15	Common Stock	Iran	McGraw Hill Financial	External	1,800	\$177,116.73	(\$421.88)
08/14/15	Common Stock	Sudan/Syria	Archer Daniels Midland	Internal	13,600	\$642,804.40	\$386,539.19
08/14/15	Common Stock	Iran	McGraw Hill Financial	Internal	5,900	\$597,383.47	\$449,592.44
08/20/15	Common Stock	Iran	McGraw Hill Financial	External	50	\$5,046.90	(\$162.60)
08/20/15	ADR	Iran	Sanofi ADR	External	9,700	\$498,227.45	(\$23,459.14)
08/20/15	ADR	Iran/Syria	Royal Dutch Shell	External	8,000	\$440,227.09	(\$18,824.91)
09/29/15	Corporate Bond	Iran	Royal Bank of Scotland	External	3,000,000	\$3,027,960.00	\$26,181.00
09/29/15	Corporate Bond	Iran	Royal Bank of Scotland	External	3,916,000	\$4,179,507.64	(\$5,536.37)
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	600,000	\$682,512.00	\$92,838.00
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	450,000	\$525,906.00	\$5,049.00
10/22/15	Corporate Bond	Iran	Royal Bank of Scotland	External	1,645,000	\$1,806,358.05	\$131,912.55
10/28/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	100,000	\$67,750.00	(\$28,933.80)
10/30/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	200,000	\$139,339.00	(\$54,028.60)
11/03/15	Corporate Bond	Iran	Telemar Norte Leste SA	External	195,000	\$138,450.00	(\$50,083.42)
11/19/15	Common Stock	Iran	McGraw Hill Financial	External	200	\$19,274.64	(\$1,563.36)
11/24/15	Corporate Bond	Iran	Siemens Financieringsmat	External	500,000	\$517,510.00	\$21,220.00
11/30/15	Corporate Bond	Iran	Lloyds Bank PLC	External	525,000	\$619,305.75	\$62,296.50
12/09/15	Common Stock	Iran	Mediobanca Spa	External	100,423	\$946,916.41	(\$80,406.52)
12/18/15	Common Stock	Iran	McGraw Hill Financial	External	350	\$32,846.89	(\$3,619.61)
12/22/15	Common Stock	Syria	Archer Daniels Midland Co.	External	35,800	\$1,272,136.73	(\$397,731.73)
12/28/15	Corporate Bond	Iran	Lloyds Banking Group	External	600,000	\$611,370.00	\$9,912.00
01/06/16	Corporate Bond	Iran	Siemens Financieringsmat	Internal	20,000,000	\$20,099,400.00	\$99,400.00
01/20/16	Corporate Bond	Iran	Toyota Motor Credit	Internal	1,860,000	\$1,952,173.20	\$60,590.40
01/21/16	Corporate Bond	Iran	Toyota Motor Credit	Internal	1,500,000	\$1,571,520.00	\$46,050.00

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
01/26/16	Common Stock	Iran	Mitsui Chemicals Inc.	External	124,000	\$499,534.08	(\$34,182.27)
02/02/16	Corporate Bond	Iran	Royal Bank of Scotland	External	1,277,000	\$1,273,807.50	(\$7,155.99)
02/18/16	Common Stock	Iran	Mitsui Chemicals Inc.	External	187,000	\$663,820.97	(\$175,133.05)
03/03/16	Common Stock	Iran	Telefonica Deutschland Holdings	External	84,865	\$427,602.32	(\$55,548.47)
03/11/16	Common Stock	Iran	Telefonica Deutschland Holdings	External	8,467	\$43,497.79	(\$5,707.21)
03/14/16	Corporate Bond	Iran	Siemens Financieringsmat	External	710,000	\$910,958.40	\$189,367.40
03/18/16	Common Stock	Syria	Archer Daniels Midland Co.	Internal	4,900	\$187,299.39	\$94,968.54
03/18/16	Common Stock	Iran	McGraw Hill Financial	Internal	1,300	\$126,633.22	\$81,266.13
03/22/16	Common Stock	Syria	Archer Daniels Midland Co.	External	1,700	\$64,199.10	(\$996.41)
03/28/16	Common Stock	Syria	Archer Daniels Midland Co.	Internal	82,700	\$3,008,610.01	\$1,450,291.39
03/28/16	Common Stock	Iran	McGraw Hill Financial	Internal	38,700	\$3,739,011.85	\$2,769,602.88
05/04/16	Corporate Bond	Syria	NCR Corp	External	31,000	\$32,007.50	(\$1,414.38)
05/05/16	Corporate Bond	Syria	NCR Corp	External	23,000	\$23,690.00	(\$1,106.87)
05/10/16	Corporate Bond	Syria	NCR Corp	External	126,000	\$128,520.00	(\$7,323.75)
05/12/16	Common Stock	Iran/Sudan	Hino Motors Ltd.	External	67,300	\$637,691.31	\$4,519.29
05/13/16	Corporate Bond	Syria	NCR Corp	External	403,000	\$411,060.00	(\$11,440.00)
06/07/16	Corporate Bond	Iran	Barclays PLC	External	1,810,000	\$1,810,524.90	\$8217.40
06/22/16	Common Stock	Iran	Deutsche Lufthansa	External	417,828	\$5,498,259.40	(\$1,067,904.90)
06/24/16	ADR	Iran	Novo Nordisk	Internal	38,300	\$1,969,699.23	\$1,882,505.69
07/06/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	384,000	\$385,440.00	\$3,364.39
07/07/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	77,000	\$76,807.50	\$193.38
07/08/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	385,000	\$384,037.50	\$966.91
07/11/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	384,000	\$384,480.00	\$2,404.41
07/12/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	206,000	\$208,095.00	\$3,127.36

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
07/13/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	117,000	\$118,023.75	\$1,610.10
07/18/16	Corporate Bond	Iran/Syria	Telecom Italia Spa	External	300,000	\$303,000.00	\$10,875.00
07/21/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	1,325,000	\$1,500,589.00	\$134,048.75
07/21/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	950,000	\$1,035,500.00	(\$24,991.00)
07/27/16	Corporate Bond	Iran/Syria	Telecom Italia Capital	External	325,000	\$347,750.00	\$22,763.65
07/27/16	Common Stock	Syria	Ericsson	External	45,937	\$343,353.06	(\$6,636.93)
08/02/16	ADR	Iran	Nokia Corporation	External	24,363	\$135,942.56	(\$11,071.32)
08/11/16	Corporate Bond	Iran	SK Telecom Co	External	1,030,000	\$1,038,755.00	\$12,689.00
08/12/16	Common Stock	Iran	BASF SE	External	500	\$40,664.11	(\$8,433.17)
08/15/16	ADR	Iran	Nokia Corporation	External	10,300	\$59,275.20	(\$2,878.19)
09/12/16	Common Stock	Iran	Honeywell International	External	8,500	\$945,519.38	\$62,997.09
09/12/16	Corporate Bond	Iran	RELX Capital	External	267,000	\$308,112.66	\$28,528.51
09/12/16	Corporate Bond	Iran	RELX Capital	External	1,206,000	\$1,231,277.76	\$117,214.44
09/14/16	ADR	Iran	Nokia Corporation	External	31,957	\$175,120.52	(\$17,717.91)
09/16/16	Common Stock	Iran	S&P Global	Internal	52,657	\$6,494,778.12	\$4,657,166.88
09/16/16	Common Stock	Syria	Archer Daniels Midland	Internal	122,325	\$5,133,207.74	\$2,852,025.15
09/19/16	Corporate Bond	Iran	Barclays PLC	External	800,000	\$823,208.00	\$22,272.00
09/20/16	Corporate Bond	Iran	Barclays PLC	External	915,000	\$938,652.75	\$23,725.95
09/23/16	Corporate Bond	Iran	Barclays Bank PLC	External	4,322,000	\$4,840,640.00	\$132,582.50
09/30/16	ADR	Iran	BASF SE	External	500	\$42,700.46	(\$6,396.82)
10/07/16	Common Stock	Iran	Honeywell International	Internal	10,536	\$1,126,719.84	\$725,126.15
10/12/16	Corporate Bond	Iran	Alberto-Culver Co.	Internal	3,200,000	\$3,601,440.00	\$82,688.00
10/13/16	ADR	Iran	Nokia Corporation	External	49,761	\$242,803.47	(\$57,469.80)
11/02/16	Common Stock	Iran	Honeywell International	Internal	203,000	\$22,003,928.59	(\$1,078,888.89)
11/04/16	Common Stock	Iran	Honeywell International	Internal	40,000	\$4,347,097.22	(\$201,241.20)

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
11/21/16	Common Stock	Iran	Honeywell International	External	600	\$67,274.91	\$446.23
12/05/16	ADR	Iran	BASF SE	External	300	\$26,756.71	(\$2,701.66)
12/08/16	Common Stock	Iran	Idemitsu Kosan Co. Ltd	External	21,800	\$559,767.08	\$194,773.85
12/16/16	Common Stock	Iran	Honeywell International	Internal	5,000	\$569,737.57	\$379,155.90
12/16/16	ADR	Iran	Novo Nordisk	Internal	38,200	\$1,356,162.09	\$1,269,196.21
01/03/17	Common Stock	Iran	Willis Towers Watson	External	19,320	\$2,387,055.67	(\$106,275.05)
01/06/17	Common Stock	Iran	Marubeni Corporation	External	1,366,200	\$7,861,387.77	\$2,056,854.31
01/06/17	Common Stock	Iran	Kobe Steel Ltd	External	43,000	\$411,888.26	\$48,494.33
01/17/17	Common Stock	Iran	TechnipFMC PLC	External	14,178 ⁵	\$508,848.42	\$121,921.52
01/20/17	ADR	Iran	BASF SE	External	400	\$38,316.88	(\$960.94)
02/06/17	Common Stock	Iran	Honeywell International	Internal	16,300	\$1,944,433.50	\$230,246.00
02/06/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	390,000	\$424,413.60	\$34,600.80
02/08/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	110,000	\$120,758.00	\$10,758.00
02/10/17	Corporate Bond	Iran	Barclays PLC	External	1,200,000	\$1,188,840.00	(\$9,030.00)
02/15/17	Common Stock	Iran	Lawson Inc.	External	36,600	\$2,597,302.14	(\$312,756.80)
02/22/17	Common Stock	Iran	TechnipFMC PLC	External	2,000	\$65,498.57	(\$6,281.43)
02/22/17	Common Stock	Iran	Tonengeneral Sekiyu	External	114,000	\$1,335,914.35	\$212,015.56
02/22/17	Common Stock	Iran	Willis Towers Watson	External	1,100	\$139,451.32	\$6,826.12
02/22/17	Common Stock	Iran	Lawson Inc.	External	29,400	\$2,083,699.81	(\$279,867.45)
03/02/17	Common Stock	Iran	Lawson Inc.	External	8,400	\$569,771.12	(\$99,483.23)
03/15/17	Common Stock	Iran	JX Holdings Inc.	External	1,359,700	\$6,502,490.20	\$1,314,827.50
03/17/17	Common Stock	Iran	MasterCard Inc.	Internal	1,900	\$214,334.32	\$158,160.01
03/17/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	1,170,000	\$1,251,946.80	\$82,449.90

⁵ As a result of a corporate action between Technip SA and FMC Technologies.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
03/24/17	Corporate Bond	Iran	Diamond 1 Finance/Diamond 2 Finance	External	225,000	\$245,583.00	\$20,691.00
03/28/17	ADR	Iran	Nokia Corp.	Internal	9,265	\$49,984.50	(\$183,336.19)
03/29/17	ADR	Iran	Nokia Corp.	Internal	285,035	\$1,526,044.09	(\$5,651,998.20)
03/30/17	ADR	Iran	Nokia Corp.	Internal	111,500	\$595,307.80	(\$2,212,599.00)
03/31/17	ADR	Iran	Nokia Corp.	Internal	180,000	\$965,840.92	(\$3,567,102.80)
03/31/17	Common Stock	Iran/Sudan	Mentor Graphics Corp.	Internal	44,860 ⁶	\$1,671,035.00	\$967,291.75
04/10/17	Common Stock	Iran/Sudan	Vivendi	External	17,000	\$323,843.15	(\$116,449.51)
05/02/17	Common Stock	Iran	Schlumberger Ltd.	External	123,275	\$8,866,706.23	(\$2,314,195.80)
05/19/17	Common Stock	Iran	Honeywell International	External	2,350	\$308,536.52	\$46,790.87
05/19/17	Common Stock	Iran	Eaton Corp.	External	3,904	\$304,212.56	\$58,985.24
06/06/17	Common Stock	Iran	Becton Dickinson and Co.	Internal	7,000,000	\$7,003,430.00	(\$16,590.00)
06/08/17	Common Stock	Iran	Honeywell International	Internal	40,000	\$5,311,048.19	\$762,709.77
06/08/17	Common Stock	Iran	Honeywell International	Internal	34,500	\$4,599,056.78	\$1,235,210.17
06/09/17	Common Stock	Iran	Honeywell International	Internal	80,000	\$10,678,615.18	\$2,878,391.16
06/13/17	Corporate Bond	Iran	Enel Finance Intl NV	External	800,000	\$942,224.00	\$141,304.62
06/15/17	Common Stock	Iran	JXTG Holdings	External	415,000	\$1,825,734.01	\$180,789.16
06/16/17	Common Stock	Iran	Schlumberger Ltd	Internal	1,300	\$89,126.05	\$9,790.63
06/16/17	Common Stock	Iran	Eaton Corp PLC	Internal	700	\$53,744.82	\$17,125.84
06/19/17	Corporate Bond	Iran	Unicredit Bank Czech Republic and Slovakia	External	900,000	\$1,012,759.45	\$8,744.55
06/26/17	ADR	Iran	BASF SE	External	5,900	\$560,675.98	(\$18,671.89)
06/26/17	Corporate Bond	Iran	Enel Finance Intl NV	External	200,000	\$243,412.00	\$53,520.00
06/28/17	Common Stock	Iran	Honeywell International	Internal	132,375	\$17,727,074.97	\$12,681,425.30
06/28/17	Common Stock	Iran	JXTG Holdings	External	282,400	\$1,226,579.04	\$122,696.22

⁶ As a result of a corporate action between Mentor Graphics Corp. and Siemens.

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
07/18/17	Common Stock	Iran	Eaton Corp PLC	External	525,000	\$531,368.25	\$8,132.25
07/19/17	Common Stock	Iran	JXTG Holdings Inc.	External	1,722,500	\$7,556,256.65	\$796,701.24
07/25/17	Common Stock	Iran	General Electric	External	10,571	\$268,708.61	(\$17,405.90)
08/03/17	Common Stock	Iran	General Electric	Internal	452,700	\$11,572,102.72	\$4,535,380.74
08/09/17	ADR	Iran	BP PLC	External	19,300	\$694,920.97	(\$30,802.23)
08/10/17	Common Stock	Iran	Eaton Corp.	Internal	11,400	\$819,858.79	\$438,681.14
08/10/17	Common Stock	Iran	General Electric	Internal	221,000	\$5,590,905.59	\$44,264.91
08/10/17	Common Stock	Iran	Honeywell International	External	450	\$61,752.07	\$11,630.56
08/10/17	Common Stock	Iran	General Electric	External	3,100	\$78,397.18	(\$17,030.56)
08/11/17	Common Stock	Iran	General Electric	External	11,000	\$277,755.67	(\$4,636.49)
08/11/17	Common Stock	Iran	General Electric	External	21,348	\$583,066.03	(\$39,738.59)
08/11/17	Common Stock	Iran	General Electric	External	31,700	\$801,851.99	\$10,546.56
08/14/17	Common Stock	Iran	General Electric	External	1,500	\$38,061.61	(\$446.41)
08/15/17	ADR	Iran	BP PLC	External	2,000	\$68,932.20	(\$6,272.28)
08/21/17	Common Stock	Iran	General Electric	External	14,000	\$342,713.47	(\$88,250.54)
09/22/17	Corporate Bond	Iran	General Electric	Internal	22,000,000	\$22,521,180	\$521,180
09/26/17	Common Stock	Iran	Pan American Energy	External	655,000	\$709,037.50	\$49,393.75
09/26/17	Common Stock	Iran	Comcast Corp.	Internal	395,000	\$14,975,052.02	\$2,911,307.75
10/18/17	Common Stock	Iran	Comcast Corp.	External	227,900	\$8,299,743.91	\$3,131,633.24
10/24/17	Corporate Bond	Iran/Syria	Havas SA	External	700,000	\$858,365.83	\$11,245.87
10/27/17	Corporate Bond	Iran	General Electric	Internal	500,000	\$511,640.00	\$11,640.00
11/21/17	Common Stock	Iran	Honeywell International	External	2300	\$343,767.30	\$87,590.70
12/4/17	Common Stock	Iran	Comcast Corp.	External	8176	\$329,728.00	\$7992.61
12/7/17	Common Stock	Iran	Volkswagen AG Pref	External	7769	\$1,550,897.73	\$228,466.23
12/13/17	Common Stock	Iran	Honeywell International	Internal	24,500	\$3,818,584.68	\$1,429,766.08

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
12/14/17	Common Stock	Iran	Honeywell International	Internal	280,000	\$43,051,945.41	\$11,213,576.48
12/14/17	Common Stock	Iran	Honeywell International	Internal	90,000	\$13,925,657.28	\$5,150,405.26
12/15/17	Corporate Bond	Iran	Enel Finance Intl NV	External	600,000	\$804,830.00	\$176,853.00
12/15/17	Common Stock	Iran	Eaton Corp.	Internal	6500	\$502,243.39	\$284,905.26
12/18/17	Common Stock	Iran	Comcast Corp.	External	4576	\$180,865.87	\$22.35
12/18/17	ADR	Iran	BP PLC	External	10,000	\$409,044.54	\$33,022.16
12/18/17	ADR	Iran	BASF SE	External	13,400	\$376,484.39	\$47,532.63
12/19/17	ADR	Iran	BASF SE	External	13,000	\$363,519.69	\$44,387.39
12/27/17	Common Stock	Iran	Honeywell International	Internal	116,838	\$17,958,929.36	\$13,505,493.16
1/8/18	Common Stock	Iran	Becton, Dickinson and Company	External	938	\$207,590.08	\$4,635.02
1/12/18	Common Stock	Iran	Becton, Dickinson and Co.	External	0.737	\$167.98	\$8.52
1/19/18	Common Stock	Iran	Kamigumi Co. Ltd.	External	63,000	\$1,404,135.63	\$212,824.59
1/23/18	Corporate Bond	Iran	Enel Generacion Chile SA	External	80,000	\$83,520.00	\$4,336.00
1/31/18	Common Stock	Iran	Endesa SA	External	47,056	\$1,060,129.41	(\$143,319.39)
2/14/18	Common Stock	Iran	Volkswagen AG	External	34,974	\$7,310,929.14	\$931,611.68
2/14/18	Preferred Stock	Iran	Volkswagen AG Pref	External	11,154	\$2,279,434.19	\$281,532.95
2/14/18	Preferred Stock	Iran	Porsche Automobil Hldg Prf	External	44,045	\$3,800,486.04	\$772,359.95
2/22/18	Corporate Bond	Iran	Realkredit Danmark	External	13,220,000	\$2,349,172.32	\$60,151.06
3/8/18	ADR	Iran	BP PLC	External	2,000	\$78,624.58	\$3,420.10
3/14/18	ADR	Iran	BP PLC	External	4,300	\$167,033.50	\$5,343.88
3/14/18	ADR	Iran	BP PLC	External	20,000	\$777,122.04	\$25,077.28
3/16/18	ADR	Iran	BP PLC	External	2,000	\$78,918.17	\$3,713.69
3/16/18	Common Stock	Iran	Eaton Corp.	Internal	55,254	\$4,471,066.96	\$2,623,559.09
5/1/18	Common Stock	Iran	TechnipFMC PLC	External	30,420	\$987,005.80	\$95,772.77
5/2/18	Common Stock	Iran	TechnipFMC PLC	External	35,873	\$1,197,501.31	\$146,508.47

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
5/4/18	Corporate Bond	Iran	Lloyds Banking Group PLC	External	1,200,000	\$1,206,456.00	\$7,176.00
5/14/18	Corporate Bond	Iran	Travelport Corp FIN PLC	External	450,000	\$457,312.50	\$7,312.50
9/21/18	Common Stock	Iran	Eaton Corp.	Internal	73,854	\$6,537,736.93	\$2,674,225.75
9/21/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,200	\$37,356.95	(\$4,910.90)
9/24/18	ADR	Iran	BP PLC	External	10,000	\$452,538.12	\$76,515.74
9/25/18	ADR	Iran	BP PLC	External	19,600	\$906,409.81	\$169,405.94
9/26/18	ADR	Iran	BP PLC	External	20,000	\$930,759.90	\$178,715.13
9/27/18	ADR	Iran	BP PLC	External	10,000	\$469,093.90	\$93,071.52
10/4/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,824	\$55,850.15	(\$8,396.98)
10/5/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,900	\$57,218.70	(\$9,705.39)
10/8/18	Common Stock	Iran	TechnipFMC PLC	Internal	1,976	\$59,162.05	(\$10,439.01)
10/8/18	Common Stock	Iran	TechnipFMC PLC	External	500	\$15,109.80	\$2,359.95
11/30/18	Corporate Bond	Iran	Oztel Holdings	External	400,000	\$380,600	(\$13,576.00)
12/20/18	Common Stock	Iran	JXTG Holdings Inc	External	95,300	\$498,227.14	(\$151,634.31)
12/21/18	Common Stock	Iran	Linde plc	External	400	\$61,239.20	(\$1968.08)
12/21/18	Common Stock	Iran	TechnipFMC PLC	External	100	\$1,915.97	(\$634.00)
12/21/18	Common Stock	Iran	TechnipFMC PLC	Internal	57,394	\$1,097,307.34	(\$924,293.43)
12/26/18	Common Stock	Iran	TechnipFMC PLC	External	650	\$12,759.33	(\$3,815.47)
1/7/19	Common Stock	Sudan	Baker Hughes A GE CO	External	990	\$22,236.00	(\$8,424.89)
1/9/19	Common Stock	Iran	JXTG Holdings Inc	External	44,200	\$250,004.55	(\$61,080.74)
3/6/19	Common Stock	Iran	Vodafone Group PLC	Internal	10,000,000	\$9,905,100.00	(\$77,554.55)
3/6/19	Common Stock	Iran	Vodafone Group PLC	Internal	45,000,000	\$44,528,850.00	(\$393,095.45)
3/7/19	Common Stock	Iran	Vodafone Group PLC	External	835,000	\$799,429.00	(\$33,969.80)
5/3/19	Common Stock	Iran	American Express Co	External	540	\$64,480.06	\$5150.26
5/3/19	Common Stock	Iran	Vodafone Group PLC	External	15,000	\$276,073.78	(\$180,586.46)
5/6/19	Common Stock	Iran	Vodafone Group PLC	External	7,500	\$136,596.17	(91,733.95)

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
5/6/19	Common Stock	Iran	American Express Co	External	600	\$71,596.51	\$10,750.96
5/6/19	Common Stock	Iran	American Express Co	External	620	\$73,504.86	\$5,385.46
5/6/19	Common Stock	Iran	American Express Co	Internal	4,100	\$489,242.87	\$337,602.69
5/7/19	Common Stock	Iran	American Express Co	Internal	7,254	\$861,374.34	\$293,623.71
5/7/19	Common Stock	Iran	American Express Co	Internal	4,100	\$484,650.96	\$333,010.78
5/21/19	Common Stock	Iran	American Express Co	External	100	\$12,010.75	\$1,869.83
6/5/19	Common Stock	Iran	American Express Co	Internal	26,800	\$3,149,543.15	\$2,158,334.19
8/13/19	Common Stock	Iran	Unitymedia GMBH	External	742,000	\$773,535.00	\$31,909.73
8/15/19	Common Stock	Iran	American Express Co	External	600	\$72,879.53	\$6,957.53
9/20/19	Common Stock	Iran	American Express Co	Internal	700	\$81,758.30	\$55,868.51
10/24/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,106,742.69	\$1,672,610.60
12/2/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,161,934.42	\$1,727,802.32
12/17/19	Common Stock	Iran	American Express Co	Internal	43,877	\$5,431,044.05	\$1,996,911.96
12/20/19	Common Stock	Iran	American Express Co	Internal	1,300	\$163,471.61	\$115,390.58
12/20/19	Common Stock	Iran	American Express Co	External	250	\$31,439.34	\$6,087.03
1/13/20	Common Stock	Iran	American Express Co	External	7,097	\$909,879.01	\$130,131.62
1/31/20	Common Stock	Iran	American Express Co	Internal	8,500	\$1,103,787.14	\$789,411.16
2/21/20	Common Stock	Iran	American Express Co	External	250	\$33,601.25	\$8,248.94
4/27/20	Common Stock	Iran	Vodafone Group PLC	External	22,400	\$307,623.60	(\$374,322.37)
4/28/20	Common Stock	Iran	American Express Co	External	300	\$26,498.41	(\$3,924.36)
4/28/20	Common Stock	Iran	American Express Co	External	53,000	\$4,595,915.30	\$767,280.51
4/29/20	Common Stock	Iran	American Express Co	Internal	54,129	\$4,955,319.24	\$2,953,336.04
6/24/20	Common Stock	Iran	American Express Co	External	1,500	\$143,238.28	(\$8,875.60)
8/28/20	Common Stock	Iran	American Express Co	External	50,000	\$5,094,437.39	\$1,482,517.78
10/29/20	Common Stock	Iran	American Express Co	Internal	99,630	\$9,071,609.15	\$5,386,752.85

DATE	Security Type	Country	Security Name	Manager	Shares/Par	Net Proceeds (USD)	Gain/(Loss)
3/30/21	Common Stock	Cuba	Pernod Ricard SA	Internal	31,100	\$5,862,488.08	(\$86,063.08)
4/14/21	Common Stock	Cuba	Banco Bilboa Vizcaya Arg	External	2,800,000	\$3,350,901.63	(\$359,837.77)
6/27/22	ADR	Cuba	Anheuser Busch InBev SA/NV	External	30,000	\$1,616,950.95	(\$4,230.24)
6/30/22	Common Stock	Cuba	Diageo PLC	External	9,147	\$390,681.73	(\$70,377.62)
8/22/22	Corporate Bond	Cuba	Anheuser Busch InBev SA/NV	External	1,090,000	\$1,005,045.40	(\$84,126.20)
9/30/22	ADR	Cuba	Anheuser Busch InBev SA/NV	External	360,000	\$16,396,832.33	(\$3,057,341.94)
10/3/22	Common Stock	Cuba	Diageo PLC	External	81,981	\$3,431,887.25	(\$634,779.24)
10/3/22	Common Stock	Cuba	Pernod Ricard SA	External	17,000	\$3,087,354.27	(\$745,446.50)
11/29/22	Corporate Bond	Cuba	Anheuser Busch InBev SA/NV	External	265,000	\$268,299.25	\$4,035.95
11/29/22	Corporate Bond	Cuba	Anheuser Busch InBev SA/NV	External	1,090,000	\$1,018,092.70	(\$231,296.90)
11/30/22	Corporate Bond	Cuba	Anheuser Busch InBev SA/NV	External	650,000	\$659,145.50	(\$189,681.10)
1/26/23	Corporate Bond	Iran	NatWest Group PLC	External	500,000	\$492,940.00	(\$7,955.00)

Last revised December 5, 2024