Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: FUNDAÇÃO CALOUSTE GULBENKIAN

A Employer identification number: 98-6001597

Number and street (or P O box number if mail is not delivered to street address): AV. DE BERNA, 45-A

Room/suite:

B Telephone number (see instructions): 351217823000

City or town, state or province, country, and ZIP or foreign postal code: 1097-001 LISBOA - PORTUGAL

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☑
2. Foreign organizations meeting the 85% test, check here and attach computation SCH 1 ▶ ☑

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,770,082,681

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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) SCH 2	9,117,879			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments	85,806	N/A	N/A	
4	Dividends and interest from securities	125,968,259	22,300,900	N/A	
5a	Gross rents SCH 3	0	N/A	N/A	
b	Net rental income or (loss) 0				
6a	Net gain or (loss) from sale of assets not on line 10 SCH 4	-36,667,561			
b	Gross sales price for all assets on line 6a 19,603,057,218				
7	Capital gain net income (from Part IV, line 2)		N/A		
8	Net short-term capital gain			N/A	
9	Income modifications			N/A	
10a	Gross sales less returns and allowances 0				
b	Less: Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0		0	
11	Other income (attach schedule) SCH 3	25,244,025	N/A	3,460,208	
12	**Total.** Add lines 1 through 11	123,748,407	22,300,900	3,460,208	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc SCH 5	4,810,320	N/A	0	4,810,320
14	Other employee salaries and wages SCH 6	13,510,787	N/A	3,460,208	10,199,612
15	Pension plans, employee benefits SCH 7	18,241,748	N/A	0	25,624,787
16a	Legal fees (attach schedule) SCH 8	750,074	N/A	0	750,074
b	Accounting fees (attach schedule) SCH 8	138,407	N/A	0	142,414
c	Other professional fees (attach schedule) SCH 9	3,210,770	N/A	0	2,338,983
17	Interest	23,867	N/A	0	23,867
18	Taxes (attach schedule) (see instructions) SCH 10	1,013,229	929,459	0	85,829
19	Depreciation (attach schedule) and depletion SCH 11	7,607,726	N/A	0	
20	Occupancy SCH 12	2,389,281	N/A	0	2,381,874
21	Travel, conferences, and meetings SCH 12	1,189,886	N/A	0	1,189,858
22	Printing and publications SCH 13	55,785	N/A	0	60,053
23	Other expenses (attach schedule) SCH 14	22,623,514	N/A	0	22,782,908
24	**Total operating and administrative expenses.** Add lines 13 through 23	75,565,397	929.459	3,460,208	70,390,579
25	Contributions, gifts, grants paid SCH 15	66,783,638			66,518,484
26	**Total expenses and disbursements.** Add lines 24 and 25	142,349,033	929,459	3,460,208	136,909,064
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-18,600,627			
b	**Net investment income** (if negative, enter -0-)		21,371,441		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	5,835,167	2,346,678	2,346,678
2	Savings and temporary cash investments SCH 19	44,455,047	32,681,938	32,681,938
3	Accounts receivable ▶ 311,528			
	Less: allowance for doubtful accounts ▶	301,022	311,528	311,528
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	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	55,177	42,302	42,302
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ SCH 18	0	0	0
8	Inventories for sale or use	4,226,374	4,411,469	4,411,469
9	Prepaid expenses and deferred charges	992,288	766,006	766,006
10a	Investments—U S. and state government obligations (attach schedule) SCH 19	155,074,614	111,018,890	111,018,890
b	Investments—corporate stock (attach schedule) SCH 19	1,922,631,394	2,257,224,863	2,257,224,863
c	Investments—corporate bonds (attach schedule) SCH 19	181,611,334	321,632,547	321,632,547
11	Investments—land, buildings, and equipment. basis ▶ SCH 11 1,289,192			
	Less accumulated depreciation (attach schedule) ▶ SCH 11 31,023	1,430,195	1,258,169	1,976,138
12	Investments—mortgage loans	0	0	0
13	Investments—other (attach schedule) SCH 19	1,258,160,534	951,791,807	951,791,807
14	Land, buildings, and equipment: basis ▶ SCH 11 140,366,198			
	Less: accumulated depreciation (attach schedule) ▶ SCH 11 88,447,867	61,059,628	51,918,332	51,918,332
15	Other assets (describe ▶ SCH 20)	580,665,264	33,960,182	33,960,182
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,216,498,038	3,769,364,711	3,770,082,681
Liabilities 17	Accounts payable and accrued expenses	22,972,880	15,701,056	
18	Grants payable	11,641,359	9,788,612	
19	Deferred revenue	957,519	911,010	
20	Loans from officers, directors, trustees, and other disqualified persons SCH 17	541	924	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶ INCLUED IN SCH 21)	314,585,728	302,175,655	
23	**Total liabilities** (add lines 17 through 22)	350,158,027	328,577,257	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	0	0	
25	Temporarily restricted	0	0	
26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,866,340,011	3,440,787,454	
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	**Total net assets or fund balances** (see instructions)	3,866,340,011	3,440,787,454	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,216,498,038	3,769,364,711	

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	3.866,340,011
2	Enter amount from Part I, line 27a	2	-18,600,627
3	Other increases not included in line 2 (itemize) ▶ SCHEDULE 22	3	55,624,805
4	Add lines 1, 2, and 3	4	3,903,364,188
5	Decreases not included in line 2 (itemize) ▶ SCHEDULE 22	5	462,576,735
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,440,787,454

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	N/A
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	N/A
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	929,459
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	929,459
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	929,459
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 929,459		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	929,459
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ N/A **(2)** On foundation managers. ▶ $ N/A			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ -0-			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or More than 85% Support from outside U.S section 4948 b) • 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?	6		N/A
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FOREIGN FOUNDATION			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		N/A
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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) . . . . SCH. 23	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?	13		

Website address ▶ www.gulbenkian.pt

14 The books are in care of ▶ CALOUSTE GULBENKIAN FOUNDATION Telephone no. ▶ 351217823000

Located at ▶ ABOVE ADDRESS ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here . . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2014, 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?	16	✓	
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ N/A FOUNDATION IS NOT A U.S. PERSON			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? . . ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . ☑ Yes ☐ 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)? . . . . ☐ Yes ☑ 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.) . . . . ☐ Yes ☑ 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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. ▶ 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? . . . . ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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)? **5b** ✓

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? **6b** ✓

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? **7b** ✓

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
MARIA TERESA ALMEIDA ALVES	TRUSTEES SECRETARY	119,016		
JOSÉ DUARTE FERREIRA PINTO	ADVISOR	117,493		
MIGUEL PARREIRA SOARES	RESERCHER	117,206		
JOSE ALBINO ARAÚJO CARNEIRO	RESERCHER	115,317		
SERGIO GULBENKIAN	ASSIST. MANAGER	113,664		

Total number of other employees paid over $50,000 ▶ 289

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
SBS - BUHNENTECHNIK GERMANY GMBH DRESDEN - GERMANY	AUDIOVISUAL EQUIPMENT	8,380,729
HCI CONSTRUÇÕES SA LISBOA - PORTUGAL	BUILDING	7,243,015
SIEMENS SA AMADORA - PORTUGAL	AUDIOVISUAL EQUIPMENT	2,914,621
SOV - SERVIÇOS DE OPERAÇÃO E VIGILÂNCIA, LDA LISBOA - PORTUGAL	SECURITY SERVICES	1,884,406
ACIT SIEMENS ACE LISBOA - PORTUGAL	MAINTENENCE	1,513,271
Total number of others receiving over $50,000 for professional services ▶		163

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SCHEDULE 24	
2	
3	
4	

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
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	**Minimum investment return.** Enter 5% of line 5	6	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.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2014 from Part VI, line 5 . . . 2a		
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	N/A

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	136,909,064
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	2,398,648
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	139,307,712
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	139,307,712

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 02

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 2014, 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.) 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 address 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE 15				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	85,806	
4 Dividends and interest from securities			14	125,968,259	
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	-36,667,561	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a SCHEDULE 3					25,244,025
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				89,386,504	25,244,025

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 114,630,529

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

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

Line No. ▼	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.)
	THESE AMOUNTS RELATE TO ENTRY CHARGES FOR MUSICAL PERFORMANCES, MUSEUM ENTRY FEES, REPAYMENT OF
	GRANTS, CANCELATION OF GRANTS, ETC.
	SCHEDULE 3

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			N/A
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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APLICABLE	
		SEE SCHEDULE 25	

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

Sign Here

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

Signature of officer or trustee | Date | Title: CHAIRMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOÃO COELHO				
Firm's name ▶ FUNDAÇÃO CALOUSTE GULBENKIAN			Firm's EIN ▶ 98-6001597	
Firm's address ▶ AV. DE BERNA, 45A - 1067-001 LISBOA - PORTUGAL			Phone no 351217823000	

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 3
31 DECEMBER, 2014

GROSS RENTS

(Part I Line 5)

	US$
Rents from properties	0

OTHER INCOME

(Part I Line 11)

Receipts from direct charitable activities - Charity functions	20.271.882
Receipts from direct charitable activities - Other	3 460 208
Exceptional contributions from external entities	1.511.935
Other	0
	25 244 025

"Receipts from direct charitable activities" - other are shown on line 11 of Part I column

FUNDAÇÃO CALOUSTE GULBENKIAN **SCHEDULE 4**

FORM 990PF **DECEMBER 31, 2014**

98-6001597

Summary of net gains on Assets

	USD
Disposals of Investments	- 36 741 281
Disposal of Property	37 089
Disposal of Motor Vehicles	36 632
Other furniture	-
Total Net Profit From Sales of Assets	- 36 667.561

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
WESTPAC BANKING CORP NPV	17-jan-2014	18 978,00	471 196	477 203
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	17-jan-2014	20 749,00	503 196	509 813
ORIGIN ENERGY LTD NPV	17-jan-2014	9 457,00	102 264	102 182
WESTFIELD GROUP REIT AUD 0	17-jan-2014	15 633,00	125 952	124 128
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	17-jan-2014	6 498,00	386 269	393 055
GOODMAN GROUP NPV (STAPLED UNITS)	17-jan-2014	16 950,00	62 823	63 032
FORTESCUE METALS GROUP NPV	17-jan-2014	21 699,00	94 872	89 177
RIO TINTO LIMITED NPV	17-jan-2014	3 717,00	195 692	187 907
ASCIANO LTD NPV	17-jan-2014	13 997,00	61 938	62 103
JAMES HARDIE INDUSTRIES PLC CDI(CHESS DEPOSITARY	17-jan-2014	7 137,00	75 013	71 192
QBE INSURANCE GROUP NPV	17-jan-2014	8 052,00	73 151	75 693
REA GROUP LTD ORD NPV	17-jan-2014	2 156,00	69 431	68 063
SANTOS NPV	17-jan-2014	7 568,00	85 574	84 791
ORICA NPV	17-jan-2014	4 464,00	84 846	83 607
WESTFIELD RETAIL TRUST UNITS NPV	17-jan-2014	28 600,00	68 762	69 153
NEWCREST MINING NPV	17-jan-2014	9 321,00	67 376	65 382
BHP BILLITON LIMITED ORD NPV	17-jan-2014	14 775,00	439 187	425 990
WORLEYPARSONS LTD NPV	17-jan-2014	4 829,00	65 846	64 894
MACQUARIE GROUP LTD COMMON STOCK AUD 0	17-jan-2014	2 275,00	96 310	95 202
NATAUSBK COMMON STOCK AUD 0	17-jan-2014	20 700,00	549 750	554 531
AMP NPV(POST RECON)	17-jan-2014	24 036,00	84 795	84 587
MIRVAC GROUP STAPLED SHS NPV	17-jan-2014	46 712,00	63 574	62 997
DEXUS PROPERTY GROUP NPV (STAPLED)	17-jan-2014	80 343,00	66 339	65 717
BANK OF QUEENSLAND LTD ORD NPV	17-jan-2014	8 124,00	75 767	76 823
STOCKLAND TRUST GROUP NPV UNITS/ORD	17-jan-2014	22 809,00	67 427	67 528
GPT GROUP REIT AUD 0	17-jan-2014	23 265,00	66 812	66 650
NOVO NORDISK A/S COMMON STOCK DKK 0 2	17-jan-2014	20 433,00	696 367	700 466
CARLSBERG 'B'DKK20	17-jan-2014	2 599,00	253 554	243 567
WILLIAM DEMANT HLDGS DKK1	17-jan-2014	1 043,00	87 713	86 546
AP MOLLER-MAERSK A/S 'B'DKK1000	17-jan-2014	34,00	363 152	366 208
DSV DKK1	17-jan-2014	4 012,00	119 095	116 713
TDC A/S DKK1	17-jan-2014	16 400,00	135 145	133 682
AP MOLLER-MAERSK A/S 'A'DKK1000	17-jan-2014	10,00	102 135	103 966
DANSKE BANK A/S DKK10	17-jan-2014	14 856,00	315 943	312 046
CAP GEMINI EUR8	17-jan-2014	3 468,00	214 187	216 799
REPSOL SA EUR1	17-jan-2014	50 905,00	1 170 126	1 166 237
CHRISTIAN DIOR EUR2	17-jan-2014	1 144,00	181 054	180 075
COMPAGNIE DE ST-GOBAIN EUR4	17-jan-2014	9 641,00	480 587	480 672
Carried Forward			**8.223.218**	**8.198.373**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			8.223.218	8.198.373
CARREFOUR EUR2 5	17-jan-2014	13 118,00	435 812	450 642
ACCOR EUR3	17-jan-2014	4 051,00	175 970	170 223
VIVENDI EUR5 5	17-jan-2014	18 264,00	427 446	422 753
KONINKLIJKE PHILIPS NV	17-jan-2014	26 891,00	899 504	903 543
ALCATEL-LUCENT/FRANCE COMMON STOCK EUR 0 0500	17-jan-2014	58 679,00	223 993	227 761
ATOS EUR1	17-jan-2014	1 806,00	144 740	146 887
SCHNEIDER ELECTRIC EUR8	17-jan-2014	7 343,00	581 163	562 634
AIR LIQUIDE(L') EUR5 50	17-jan-2014	4 448,00	531 972	529 501
AXA EUR2 29	17-jan-2014	26 007,00	636 901	634 186
BNP PARIBAS EUR2	17-jan-2014	14 767,00	1 047 449	1 035 019
BANCO SANTANDER SA EUR0 50	17-jan-2014	161 518,00	1 319 797	1 333 473
BOUYGUES EUR1	17-jan-2014	4 964,00	185 349	176 886
LAFARGE EUR4	17-jan-2014	4 002,00	277 713	272 337
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	17-jan-2014	118 803,00	1 395 177	1 370 268
BIC EUR3 82	17-jan-2014	631,00	67 632	66 421
PERNOD-RICARD EUR1 55	17-jan-2014	4 446,00	444 670	437 823
PUBLICIS GROUPE SA EUR0 40	17-jan-2014	3 945,00	322 708	314 678
LAGARDERE GROUP S C A EUR6 10(REGD)	17-jan-2014	2 029,00	66 472	66 882
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	17-jan-2014	3 572,00	549 533	547 517
MICHELIN(CIE GLE DES ETABL) EUR2(REGD)	17-jan-2014	4 730,00	461 519	454 419
AEGON NV EUR0 12	17-jan-2014	46 027,00	381 597	379 658
SIEMENS AG NPV(REGD)	17-jan-2014	23 100,00	2 796 119	2 765 868
KERING EUR4	17-jan-2014	1 532,00	281 442	271 839
COMMERZBANK AG NPV	17-jan-2014	27 836,00	455 569	451 679
ING GROEP N V CVA EUR0 24	17-jan-2014	113 708,00	1 495 789	1 481 998
BAYERISCHE MOTOREN WERKE AG EUR1	17-jan-2014	9 458,00	984 309	965 028
SODEXO EUR4	17-jan-2014	2 043,00	190 193	186 775
CONTINENTAL AG NPV	17-jan-2014	3 187,00	635 820	618 320
DEUTSCHE BANK AG ORD NPV(REGD)	17-jan-2014	29 905,00	1 431 296	1 405 470
BASF SE NPV	17-jan-2014	26 716,00	2 564 415	2 511 187
DELHAIZE FRERES ET CIE(LE LION)SA NPV	17-jan-2014	4 727,00	265 276	264 341
ALLIANZ SE ORD SHS NPV(REGD)	17-jan-2014	13 040,00	2 112 912	2 041 519
SAFRAN S A EUR0 20	17-jan-2014	6 297,00	408 224	400 990
IBERDROLA SA EUR0 75	17-jan-2014	226 264,00	1 290 129	1 270 520
THALES EUR3	17-jan-2014	2 088,00	122 790	120 478
LINDE AG NPV	17-jan-2014	5 452,00	986 614	973 695
AKZO NOBEL NV EUR2	17-jan-2014	7 391,00	508 294	499 550
VOLKSWAGEN AG ORD NPV	17-jan-2014	2 256,00	538 586	521 918
Carried Forward			35.868.115	35.453.059

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			35.868.115	35.453.059
BAYER AG NPV	17-jan-2014	23 187,00	2 838 059	2 761 646
RWE AG(NEU) NPV'A'	17-jan-2014	14 893,00	499 222	483 140
AGEAS SA/NV NPV	17-jan-2014	10 883,00	427 507	430 745
COLRUYT SA NPV	17-jan-2014	3 457,00	167 728	170 362
KONINKLIJKE DSM NV EUR1 50	17-jan-2014	3 956,00	270 229	271 657
BANCO POPULAR ESPANOL EUR0 5	17-jan-2014	71 570,00	470 044	461 403
DEUTSCHE LUFTHANSA AG NPV	17-jan-2014	10 848,00	240 482	233 646
KBC GROEP NV NPV	17-jan-2014	12 338,00	686 566	676 103
WOLTERS-KLUWER NV CVA EUR0 12	17-jan-2014	8 768,00	234 456	230 789
HANNOVER RUECK SE COMMON STOCK EUR 0	17-jan-2014	2 806,00	210 482	208 392
VALEO EUR3	17-jan-2014	1 238,00	129 166	128 151
MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)	17-jan-2014	5 332,00	1 017 511	994 018
ADIDAS AG NPV	17-jan-2014	5 156,00	563 216	565 081
DEUTSCHE POST AG NPV(REGD)	17-jan-2014	22 201,00	710 847	701 214
REED ELSEVIER NV EUR0 07	17-jan-2014	17 887,00	344 182	341 385
MERCK KGAA NPV	17-jan-2014	1 912,00	306 718	303 402
HOCHTIEF AG NPV	17-jan-2014	1 006,00	78 829	77 985
ORANGE EUR4	17-jan-2014	39 675,00	463 150	459 151
ZODIAC AEROSPACE NPV	17-jan-2014	431,00	68 598	68 418
HENKEL AG & CO KGAA	17-jan-2014	6 503,00	594 820	584 646
DEUTSCHE TELEKOM AG NPV(REGD)	17-jan-2014	84 652,00	1 280 745	1 273 395
ASML HOLDING NV COMMON STOCK EUR 0 09	17-jan-2014	10 668,00	807 641	861 957
METRO AG NPV	17-jan-2014	5 929,00	255 656	254 463
AIRBUS GROUP NV COMMON STOCK EUR 1	17-jan-2014	8 722,00	602 791	593 852
TECHNIP NPV	17-jan-2014	2 289,00	186 521	187 865
UNITED INTERNET AG NPV	17-jan-2014	751,00	29 468	29 273
CNP ASSURANCES EUR1	17-jan-2014	3 754,00	71 324	70 007
VOLKSWAGEN AG NON V PRF NPV	17-jan-2014	3 759,00	926 384	902 948
ABERTIS INFRAESTRUCTURAS EUR3	17-jan-2014	21 634,00	447 490	434 437
LANXESS AG NPV	17-jan-2014	3 721,00	218 853	213 302
HENKEL AG & CO KGAA NON V PRF NPV	17-jan-2014	1 044,00	105 748	104 469
ACS ACTIVIDADES DE CONSTRUCCION Y ORD EUR0 5	17-jan-2014	9 091,00	307 176	296 906
STMICROELECTRONICS EUR1 04	17-jan-2014	14 498,00	101 503	102 549
INFINEON TECHNOLOGIES AG NPV	17-jan-2014	45 511,00	420 641	418 114
VALLOUREC(USIN A TUB DE LOR ESCAUT) EUR2	17-jan-2014	2 367,00	114 005	113 026
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	17-jan-2014	4 584,00	433 566	425 533
HEINEKEN NV EUR1 60	17-jan-2014	7 338,00	431 255	426 432
FRESENIUS SE & CO KGAA	17-jan-2014	3 838,00	541 825	533 770
Carried Forward			53.472.520	52.846.692

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			53.472.520	52.846.692
THYSSENKRUPP AG NPV	17-jan-2014	15 391,00	350 913	342 799
FUGRO NV EUR0 05	17-jan-2014	1 292,00	66 072	66 988
IMERYS SA EUR2	17-jan-2014	1 024,00	78 399	77 876
GAS NATURAL SDG SA EUR1	17-jan-2014	18 868,00	430 554	419 897
NATIXIS EUR1 60	17-jan-2014	20 693,00	119 021	118 758
K&S AG NPV	17-jan-2014	8 687,00	272 337	257 186
ICADE (NEW) NPV	17-jan-2014	834,00	66 007	66 252
ADP EUR3	17-jan-2014	873,00	87 609	86 351
ARKEMA EUR10	17-jan-2014	1 569,00	151 932	154 527
CGG SA COMMON STOCK EUR 0 4	17-jan-2014	4 499,00	67 754	67 131
ZARDOYA-OTIS EUR0 10	17-jan-2014	11 313,00	190 901	186 385
GEA GROUP AG NPV	17-jan-2014	8 238,00	347 855	346 361
ROYAL BOSKALIS WESTMINSTER GROEP NV EUR0 8	17-jan-2014	1 994,00	90 666	90 700
ANHEUSER-BUSCH INBEV SA NPV	17-jan-2014	7 000,00	644 063	639 782
RED ELECTRICA CORPORACION SA	17-jan-2014	6 032,00	393 489	388 289
CAIXABANK SA COMMON STOCK EUR 1	17-jan-2014	92 480,00	491 323	478 986
GRIFOLS SA EUR0 50 A	17-jan-2014	8 087,00	376 795	371 137
GDF SUEZ EUR1	17-jan-2014	30 494,00	636 010	624 944
AXEL SPRINGER SE COMMON STOCK EUR 1	17-jan-2014	2 054,00	121 032	122 843
ALSTOM EUR7	17-jan-2014	4 810,00	160 703	160 945
TELENET GROUP HLDG NV NPV	17-jan-2014	1 518,00	79 501	80 401
DASSAULT SYSTEMES COMMON STOCK EUR 1	17-jan-2014	773,00	81 514	81 368
HUGO BOSS AG NPV	17-jan-2014	1 276,00	149 948	148 939
FUCHS PETROLUB SE	17-jan-2014	2 201,00	197 979	195 501
SUEZ ENVIRONNEMENT CO EUR4	17-jan-2014	4 284,00	71 532	71 283
EUTELSAT COMMUNICATIONS EUR1	17-jan-2014	3 256,00	88 688	87 008
FONCIERE DES REGIONS EUR3	17-jan-2014	1 118,00	84 297	84 116
TELEFONICA SA EUR1	17-jan-2014	89 769,00	1 353 272	1 338 379
GROUPE EUROTUNNEL SA EUR0 4	17-jan-2014	15 043,00	149 421	149 799
SCOR SE EUR7 876972	17-jan-2014	2 205,00	69 013	67 918
REXEL EUR5	17-jan-2014	4 594,00	111 713	111 970
VINCI EUR2 5	17-jan-2014	7 213,00	430 715	416 804
MAPFRE SA ORD EUR0 10	17-jan-2014	62 808,00	263 121	257 743
QIAGEN NV EUR0 01	17-jan-2014	9 999,00	218 344	214 207
UNILEVER NV CVA EUR0 16	17-jan-2014	45 826,00	1 597 235	1 585 664
DELTA LLOYD NV NPV	17-jan-2014	5 832,00	136 633	135 098
RENAULT(REGIE NATIONALE DES USINES) ORD EUR3 81	17-jan-2014	4 085,00	329 964	322 721
SOCIETE GENERALE EUR1 25	17-jan-2014	10 603,00	581 083	574 140
Carried Forward			64.609.928	63.837.887

FUNDAÇÃO CALOUSTE GULBENKIAN
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SCHEDULE 4
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			64.609.928	63.837.887
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	17-jan-2014	5 735,00	834 019	817 440
TOTAL SA COMMON STOCK EUR 2 5	17-jan-2014	24 932,00	1 327 146	1 321 737
BRENNTAG AG NPV	17-jan-2014	2 142,00	347 743	334 567
DEUTSCHE BOERSE AG NPV	17-jan-2014	8 243,00	603 546	613 880
OSRAM LICHT AG NPV	17-jan-2014	3 604,00	203 792	191 105
RTL GROUP SA COMMON STOCK EUR 0	17-jan-2014	1 392,00	160 672	160 823
CASINO GUICHARD-PERRACHON EUR1 53	17-jan-2014	1 548,00	156 913	159 037
KONINKLIJKE KPN NV EUR0 24	17-jan-2014	85 536,00	282 301	281 743
GECINA EUR7 50	17-jan-2014	584,00	66 657	67 500
KLEPIERRE EUR1 40	17-jan-2014	1 692,00	69 905	69 064
FRAPORT AG NPV	17-jan-2014	1 651,00	111 827	109 364
JC DECAUX SA NPV	17-jan-2014	1 962,00	75 912	73 832
UNIBAIL-RODAMCO SE REIT EUR 5	17-jan-2014	2 320,00	527 666	524 190
DAIMLER AG ORD NPV(REGD)	17-jan-2014	28 123,00	2 245 923	2 170 884
KONINKLIJKE VOPAK NV COMMON STOCK EUR 0 5	17-jan-2014	1 316,00	68 132	66 786
KABEL DEUTSCHLAND HLDG AG NPV	17-jan-2014	745,00	87 799	87 393
PROSIEBENSAT 1 MEDIA AG COMMON STOCK EUR 0	17-jan-2014	7 886,00	337 773	322 561
BANCO DE SABADELL SA EUR0 125	17-jan-2014	205 804,00	529 349	529 218
ELECTRICITE DE FRANCE COMMON STOCK EUR 0 5	17-jan-2014	5 919,00	182 320	180 950
INTERNATIONAL CONSOLIDATED AIRL GRP ORD EUR0 50	17-jan-2014	51 209,00	323 645	323 921
TNT EXPRESS NV EUR0 08	17-jan-2014	10 426,00	88 927	87 304
LEGRAND PROMESSE EUR4	17-jan-2014	6 145,00	305 231	285 593
ARCELORMITTAL SA NPV	17-jan-2014	22 913,00	360 397	349 124
DEUTSCHE WOHNEN AG NEW NPV	17-jan-2014	14 342,00	247 469	252 222
SANOFI EUR2	17-jan-2014	17 452,00	1 596 699	1 570 913
BAYERISCHE MOTOREN WERKE AG NON VTG PREF EUR1	17-jan-2014	3 037,00	234 647	232 442
VEOLIA ENVIRONNEMENT EUR5	17-jan-2014	5 563,00	82 476	83 851
RANDSTAD HLDGS EUR0 10	17-jan-2014	3 487,00	207 190	206 535
WENDEL INVESTISSEMENT EUR4	17-jan-2014	1 267,00	162 502	160 749
HEINEKEN HLDG ORD EUR1 6	17-jan-2014	2 949,00	162 595	160 705
SOLVAY S A NPV	17-jan-2014	2 711,00	354 099	351 524
CORIO NV EUR10	17-jan-2014	1 696,00	68 610	67 982
CREDIT AGRICOLE EUR3	17-jan-2014	21 290,00	270 597	264 944
SUDZUCKER AG NPV	17-jan-2014	4 280,00	106 816	107 824
FERROVIAL SA ORD EUR0 2	17-jan-2014	20 966,00	375 612	365 277
CELESIO AG NPV	17-jan-2014	4 923,00	137 014	136 963
E ON SE NPV	17-jan-2014	50 961,00	844 970	833 722
GROUPE BRUXELLES LAMBERT(NEW) NPV	17-jan-2014	3 115,00	255 027	254 069
Carried Forward			79.013.848	78.015.628

FUNDAÇÃO CALOUSTE GULBENKIAN
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SCHEDULE 4
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			79.013.848	78.015.628
SKY DEUTSCHLAND AG NPV	17-jan-2014	18 138,00	163 043	162 363
UCB S A NPV	17-jan-2014	4 958,00	316 612	312 232
UMICORE SA NPV	17-jan-2014	5 710,00	218 693	223 608
DISTRIBUIDORA INTL DE ALIMENTACION EUR0 01	17-jan-2014	38 311,00	307 683	307 453
SAP AG ORD NPV	17-jan-2014	26 620,00	1 963 782	1 951 765
ZIGGO NV EUR1	17-jan-2014	5 183,00	209 439	210 427
HEIDELBERGCEMENT AG NPV	17-jan-2014	6 028,00	421 390	421 478
BANKIA SA EUR1	17-jan-2014	228 159,00	373 459	368 420
GEMALTO NV COMMON STOCK EUR 1	17-jan-2014	2 245,00	235 588	230 045
EDENRED EUR2	17-jan-2014	5 890,00	166 279	168 765
AMADEUS IT HLDG SA EUR0 01 A	17-jan-2014	22 008,00	799 653	812 285
TELEFONICA DEUTSCHLAND HLDG AG NPV	17-jan-2014	15 319,00	115 091	114 773
OCI NV OCI NV	17-jan-2014	2 294,00	95 247	94 709
CASIO COMPUTER CO NPV	17-jan-2014	6 200,00	63 958	63 966
CHIYODA CORP NPV	17-jan-2014	5 000,00	69 053	65 413
T&D HOLDINGS INC NPV	17-jan-2014	13 200,00	164 236	160 371
BROTHER INDUSTRIES NPV	17-jan-2014	9 900,00	124 425	117 481
CANON INC NPV	17-jan-2014	29 200,00	815 241	800 775
SUMITOMO MITSUI TR HLDGS INC NPV	17-jan-2014	72 000,00	331 373	330 421
BRIDGESTONE CORP NPV	17-jan-2014	14 300,00	486 496	470 764
CHUBU ELECTRIC POWER CO INC NPV	17-jan-2014	14 800,00	165 999	160 676
CHIBA BANK NPV	17-jan-2014	23 000,00	137 342	134 302
DAI NIPPON PRINTING CO NPV	17-jan-2014	14 000,00	129 913	127 298
DAIWA HOUSE INDUSTRY CO NPV	17-jan-2014	18 000,00	319 351	295 283
CREDIT SAISON CO NPV	17-jan-2014	2 900,00	66 353	65 128
DAIHATSU MOTOR CO NPV	17-jan-2014	6 700,00	103 282	98 782
DAITO TRUST CONSTRUCTION CO NPV	17-jan-2014	1 800,00	154 511	150 231
FANUC CORP NPV	17-jan-2014	4 300,00	639 562	634 895
DAIKIN INDUSTRIES NPV	17-jan-2014	5 400,00	280 877	277 267
CITIZEN HOLDINGS CO LTD NPV	17-jan-2014	8 900,00	67 825	64 999
DAIWA SECURITIES GROUP INC NPV	17-jan-2014	38 000,00	331 990	324 702
NINTENDO CO NPV	17-jan-2014	2 400,00	311 300	317 784
NIPPON TELEGRAPH AND TELEPHONE CORP COMMON STOCK	17-jan-2014	11 300,00	560 222	539 669
NSK NPV	17-jan-2014	6 000,00	67 988	64 523
NIPPON YUSEN KK NPV	17-jan-2014	54 000,00	149 333	146 100
NIPPON MEAT PACKERS INC NPV	17-jan-2014	7 000,00	105 565	106 322
NIPPON STEEL & SUMITOMO METAL CORP NPV	17-jan-2014	167 000,00	489 297	477 566
NIDEC CORP NPV	17-jan-2014	2 500,00	231 823	222 610
Carried Forward			90 767.121	89.611.282

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			90.767.121	89.611.282
FUJI ELECTRIC CO LTD NPV	17-jan-2014	25 000,00	108 286	105 526
KOMATSU NPV	17-jan-2014	21 300,00	375 019	371 303
FUJITSU NPV	17-jan-2014	48 000,00	221 600	215 760
KONICA MINOLTA INC	17-jan-2014	6 000,00	57 989	55 687
KANSAI PAINT CO NPV	17-jan-2014	5 000,00	64 838	62 802
MITSUBISHI MATERIALS CORP NPV	17-jan-2014	21 000,00	66 830	64 189
JTEKT CORP NPV	17-jan-2014	6 200,00	90 850	87 429
FUJI HEAVY INDUSTRIES NPV	17-jan-2014	13 500,00	351 754	341 440
MITSUI FUDOSAN NPV	17-jan-2014	23 000,00	711 102	688 840
KANEKA CORP NPV	17-jan-2014	16 000,00	94 974	92 195
AEON CO NPV	17-jan-2014	14 900,00	177 340	177 071
KAJIMA CORP ORD NPV	17-jan-2014	20 000,00	68 254	66 612
FUJIFILM HLDGS CORP NPV	17-jan-2014	11 300,00	293 584	287 153
MITSUI & CO NPV	17-jan-2014	38 300,00	480 455	475 486
SHARP CORP NPV	17-jan-2014	47 000,00	146 036	134 405
SANTEN PHARMACEUTICAL CO NPV	17-jan-2014	1 600,00	66 658	65 344
MURATA MANUFACTURING CO NPV	17-jan-2014	4 700,00	407 649	384 824
KANSAI ELECTRIC POWER CO INC NPV	17-jan-2014	15 300,00	152 987	148 944
SEKISUI CHEMICAL CO NPV	17-jan-2014	6 000,00	65 469	64 317
SHIONOGI & CO NPV	17-jan-2014	1 900,00	36 058	36 147
SHIN-ETSU CHEMICAL CO NPV	17-jan-2014	9 000,00	447 905	442 154
TOBU RAILWAY CO NPV	17-jan-2014	36 000,00	152 486	148 874
SHIZUOKA BANK NPV	17-jan-2014	16 000,00	148 960	147 539
MITSUI O S K LINES NPV	17-jan-2014	36 000,00	140 543	138 395
SHISEIDO CO NPV	17-jan-2014	9 000,00	124 540	124 062
SEKISUI HOUSE NPV	17-jan-2014	14 100,00	184 569	178 670
KUBOTA CORP NPV	17-jan-2014	25 000,00	378 729	364 309
SURUGA BANK NPV	17-jan-2014	4 000,00	64 771	63 872
SUMITOMO METAL MINING CO NPV	17-jan-2014	15 000,00	183 202	178 259
TAKEDA PHARMACEUTICAL CO NPV	17-jan-2014	12 400,00	515 935	507 588
TONEN GENERAL SEKIYU KK NPV	17-jan-2014	8 000,00	63 800	63 427
YAMAHA CORP NPV	17-jan-2014	7 100,00	98 157	97 628
OJI HOLDINGS CORP	17-jan-2014	23 000,00	102 801	100 628
SHIMANO INC NPV	17-jan-2014	2 100,00	166 211	161 101
SHINSEI BANK NPV	17-jan-2014	47 000,00	96 607	96 578
KURARAY CO NPV	17-jan-2014	6 300,00	66 127	64 189
TERUMO CORP NPV	17-jan-2014	4 000,00	166 673	163 704
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK	17-jan-2014	7 000,00	293 884	287 321
Carried Forward			98.200.754	96.865.049

Description		Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)					
	Brought Forward			98.200.754	96.865.049
EAST JAPAN RAILWAY CO NPV		17-jan-2014	9 200,00	652 786	624 879
YOKOGAWA ELECTRIC CORP NPV		17-jan-2014	5 000,00	71 195	66 612
SUZUKI MOTOR CORP NPV		17-jan-2014	8 700,00	217 805	215 198
TOHO CO(FILM) NPV		17-jan-2014	4 300,00	85 370	81 953
TAISEI CORP NPV		17-jan-2014	18 000,00	73 233	71 047
KDDI CORPORATION NPV		17-jan-2014	13 400,00	730 466	711 094
YAMAHA MOTOR CO NPV		17-jan-2014	5 000,00	65 011	64 514
THK CO NPV		17-jan-2014	4 000,00	87 373	84 968
KEYENCE CORPORATION NPV		17-jan-2014	1 100,00	410 617	411 288
KIRIN HLDGS CO LTD NPV		17-jan-2014	21 000,00	259 602	251 900
KOITO MANUFACTURING CO NPV		17-jan-2014	5 000,00	87 370	82 622
KIKKOMAN CORP NPV		17-jan-2014	9 000,00	145 311	142 556
KEIKYU CORP		17-jan-2014	9 000,00	66 951	63 495
TOHOKU ELECTRIC POWER CO INC NPV		17-jan-2014	10 000,00	92 790	94 352
KINTETSU CORP NPV		17-jan-2014	40 000,00	125 760	123 976
KEIO CORP NPV		17-jan-2014	11 000,00	64 882	62 819
SUMITOMO ELECTRIC INDUSTRIES NPV		17-jan-2014	18 600,00	273 105	271 683
SHOWA SHELL SEKIYU KK NPV		17-jan-2014	7 300,00	64 040	61 314
KOBE STEEL NPV		17-jan-2014	44 000,00	69 490	67 434
TOKYO ELECTRIC POWER CO INC NPV		17-jan-2014	31 200,00	132 025	131 162
SMC CORP NPV		17-jan-2014	1 400,00	332 165	325 858
SUMITOMO CHEMICAL CO NPV		17-jan-2014	40 000,00	150 788	146 237
KAWASAKI HEAVY INDUSTRIES NPV		17-jan-2014	39 000,00	160 559	152 599
STANLEY ELECTRIC CO NPV		17-jan-2014	5 600,00	120 414	115 024
SUMITOMO CORP NPV		17-jan-2014	26 100,00	295 585	291 399
LIXIL GROUP CORPORATION		17-jan-2014	7 100,00	182 001	177 080
TOKYO ELECTRON NPV		17-jan-2014	4 100,00	202 936	195 669
SUMITOMO HEAVY INDUSTRIES NPV		17-jan-2014	17 000,00	68 885	66 809
TOKYU CORP NPV		17-jan-2014	29 000,00	173 992	160 895
TOPPAN PRINTING CO NPV		17-jan-2014	25 000,00	173 946	170 168
TOSHIBA CORP NPV		17-jan-2014	95 000,00	401 999	374 969
TOTO NPV		17-jan-2014	12 000,00	175 446	170 450
TORAY INDUSTRIES INC NPV		17-jan-2014	41 000,00	246 323	242 216
FAST RETAILING CO NPV		17-jan-2014	1 200,00	393 922	400 595
SOFTBANK CORP NPV		17-jan-2014	23 600,00	1 820 778	1 764 195
HACHIJUNI BANK NPV		17-jan-2014	13 000,00	69 393	68 119
NTT DATA CORP NPV		17-jan-2014	3 400,00	104 995	103 051
ODAKYU ELECTRIC RAILWAY CO NPV		17-jan-2014	17 000,00	133 905	130 561
	Carried Forward			107.183.971	105.605.808

FUNDAÇÃO CALOUSTE GULBENKIAN
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Description		Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)					
	Brought Forward			107.183.971	105.605.808
SUZUKEN CO NPV		17-jan-2014	2 300,00	69 613	67 643
JAPAN TOBACCO INC NPV		17-jan-2014	28 300,00	781 483	768 097
MEDIPAL HOLDINGS CORPORATION		17-jan-2014	7 600,00	99 553	95 914
WEST JAPAN RAILWAY CO NPV		17-jan-2014	4 900,00	189 317	184 930
ELECTRIC POWER DEVELOPMENT NPV		17-jan-2014	3 100,00	78 381	76 096
MITSUBISHI MOTOR CORP NPV		17-jan-2014	9 100,00	93 730	83 289
SEGA SAMMY HLDGS INC NPV		17-jan-2014	5 300,00	120 472	120 887
TOYOTA TSUSHO CORP NPV		17-jan-2014	5 600,00	119 262	115 360
ORIX CORP NPV		17-jan-2014	28 800,00	427 134	426 589
RICOH CO NPV		17-jan-2014	15 500,00	157 798	145 184
MAZDA MOTOR CORP NPV		17-jan-2014	61 000,00	291 039	287 774
HANKYU HANSHIN HLDGS INC NPV		17-jan-2014	44 000,00	211 234	205 315
CHUGOKU BANK NPV		17-jan-2014	7 700,00	87 414	86 891
RAKUTEN NPV		17-jan-2014	17 000,00	257 095	249 768
HIROSHIMA BANK NPV		17-jan-2014	23 000,00	83 419	83 102
NOMURA REAL ESTATE REIT		17-jan-2014	16,00	64 993	62 879
ROHM CO NPV		17-jan-2014	2 700,00	124 080	121 134
MITSUBISHI UFJ LEASE & FIN CO LTD NPV		17-jan-2014	12 300,00	64 786	64 135
RINNAI CORP NPV		17-jan-2014	1 500,00	107 714	103 385
RESONA HLDGS INC NPV		17-jan-2014	48 400,00	235 161	223 360
BANK OF KYOTO NPV		17-jan-2014	9 000,00	69 768	69 506
HITACHI METALS NPV		17-jan-2014	9 000,00	123 900	115 971
NGK SPARK PLUG CO NPV		17-jan-2014	4 000,00	88 365	84 044
NIKON CORP NPV		17-jan-2014	8 100,00	134 018	132 323
JAPAN REAL ESTATE INVESTMENT CO REIT		17-jan-2014	30,00	146 792	138 960
SBI HLDGS INC NPV		17-jan-2014	4 900,00	61 741	61 965
TOYO SEIKAN GROUP HOLDINGS LTD		17-jan-2014	3 600,00	61 786	62 201
NIPPON PAINT CO NPV		17-jan-2014	8 000,00	124 642	121 990
NEC CORP NPV		17-jan-2014	35 000,00	83 516	81 210
N G K INSULATORS NPV		17-jan-2014	4 000,00	65 310	63 358
TOYOTA MOTOR CORP NPV		17-jan-2014	68 300,00	3 663 611	3 589 954
IDEMITSU KOSAN CO NPV		17-jan-2014	5 800,00	119 143	117 891
KAKAKU COM INC NPV		17-jan-2014	5 600,00	97 877	96 948
TOKIO MARINE HOLDINGS INC		17-jan-2014	15 600,00	450 514	435 692
YAMAGUCHI FINANCIAL GROUP INC NPV		17-jan-2014	11 000,00	97 004	95 405
JAPAN EXCHANGE GROUP INC		17-jan-2014	6 900,00	159 542	160 040
FUKUOKA FINANCIAL GROUP INC NPV		17-jan-2014	17 000,00	65 204	65 207
IHI CORP NPV		17-jan-2014	38 000,00	162 916	154 868
	Carried Forward			116.623.296	114.825.071

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			116.623.296	114.825.071
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK JPY	17-jan-2014	1 300,00	72 151	67 673
J FRONT RETAILING CO LTD NPV	17-jan-2014	11 000,00	68 968	66 398
MITSUBISHI CORP NPV	17-jan-2014	30 400,00	521 356	511 975
UNITED URBAN INVESTMENT CORP UNITS	17-jan-2014	73,00	91 891	92 190
CENTRAL JAPAN RAILWAY CO NPV	17-jan-2014	3 200,00	334 122	327 818
NTT DOCOMO INC NPV	17-jan-2014	5 200,00	77 796	77 023
TOYOTA INDUSTRIES CORP NPV	17-jan-2014	4 600,00	193 871	183 730
MITSUBISHI ELECTRIC CORP NPV	17-jan-2014	43 000,00	474 500	473 456
SONY FINANCIAL HOLDINGS INC NPV	17-jan-2014	4 700,00	77 079	74 969
JAPAN RETAIL FUND INVESTMENT CORP REIT	17-jan-2014	85,00	152 942	151 156
ISUZU MOTORS NPV	17-jan-2014	26 000,00	145 444	140 912
JGC CORP NPV	17-jan-2014	5 000,00	177 915	171 666
YAHOO JAPAN CORPORATION NPV	17-jan-2014	12 000,00	63 860	64 009
MITSUBISHI GAS CHEMICAL CO INC NPV	17-jan-2014	10 000,00	66 963	66 612
AEON MALL CO ORD NPV	17-jan-2014	3 500,00	93 455	88 402
JFE HOLDINGS INC NPV	17-jan-2014	11 100,00	221 085	217 730
ITOCHU CORP NPV	17-jan-2014	33 900,00	389 865	380 226
MITSUBISHI ESTATE CO NPV	17-jan-2014	32 000,00	805 285	784 682
JOYO BANK NPV	17-jan-2014	24 000,00	109 472	107 469
NIPPON BUILDING FUND INC REIT	17-jan-2014	33,00	170 516	163 310
MCDONALDS HOLDINGS CO(JAPAN) NPV	17-jan-2014	2 900,00	66 320	65 600
MITSUBISHI HEAVY INDUSTRIES NPV	17-jan-2014	65 000,00	394 637	372 315
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	17-jan-2014	29 400,00	1 348 585	1 318 762
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	17-jan-2014	320 800,00	1 860 254	1 829 276
MITSUBISHI CHEMICAL HLDGS CORP NPV	17-jan-2014	36 700,00	147 500	145 171
DAIICHI SANKYO COMPANY LIMITED NPV	17-jan-2014	20 000,00	330 952	330 832
MIZUHO FINANCIAL GROUP NPV	17-jan-2014	591 200,00	1 172 199	1 169 276
HAMAMATSU PHOTONICS NPV	17-jan-2014	1 800,00	69 349	68 119
INPEX CORPORATION NPV	17-jan-2014	21 300,00	237 166	228 873
SHIKOKU ELECTRIC POWER CO INC NPV	17-jan-2014	5 000,00	67 701	66 569
TAISHO PHARMACEUTICAL HLDGS CO LTD NPV	17-jan-2014	1 600,00	102 674	98 359
JAPAN AIRLINES CO LTD NPV	17-jan-2014	2 000,00	92 185	89 386
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK JPY	17-jan-2014	17 600,00	139 732	135 470
SUNTORY BEVERAGE & FOOD LTD NPV	17-jan-2014	4 000,00	112 441	112 675
NIPPON PROLOGIS REIT INC UNITS	17-jan-2014	9,00	78 838	77 674
IIDA GROUP HLDGS CO LTD NPV	17-jan-2014	5 000,00	83 672	83 735
KYOCERA CORP NPV	17-jan-2014	7 500,00	321 683	315 742
HONDA MOTOR CO NPV	17-jan-2014	38 200,00	1 363 612	1 343 256
Carried Forward			128.921.334	126.887.564

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			128.921.334	126.887.564
HITACHI NPV	17-jan-2014	126 000,00	922 033	898 641
PANASONIC CORP NPV	17-jan-2014	48 100,00	555 777	542 789
SONY CORP NPV	17-jan-2014	22 300,00	342 429	341 957
ASAHI GROUP HOLDINGS LTD	17-jan-2014	9 400,00	228 804	222 533
AMADA CO NPV	17-jan-2014	8 000,00	63 989	61 098
ASAHI GLASS CO NPV	17-jan-2014	30 000,00	165 423	160 536
AISIN SEIKI CO NPV	17-jan-2014	4 900,00	174 054	171 170
BANK OF YOKOHAMA NPV	17-jan-2014	34 000,00	165 371	167 094
AJINOMOTO CO INC NPV	17-jan-2014	6 000,00	76 546	73 256
TDK CORP NPV	17-jan-2014	4 900,00	209 596	196 132
ANA HOLDINGS INC	17-jan-2014	43 000,00	84 889	82 100
ASAHI KASEI CORP NPV	17-jan-2014	36 000,00	258 074	255 522
DENSO CORP NPV	17-jan-2014	10 700,00	518 271	499 471
NISSAN MOTOR CO NPV	17-jan-2014	54 400,00	443 512	435 959
ONO PHARMACEUTICAL CO NPV	17-jan-2014	2 200,00	186 215	184 406
OBAYASHI CORP NPV	17-jan-2014	23 000,00	116 559	114 610
NITTO DENKO CORP NPV	17-jan-2014	4 100,00	152 786	148 946
NOMURA HLDGS INC NPV	17-jan-2014	80 700,00	552 060	546 538
NISSIN FOOD HLDGS CO LTD NPV	17-jan-2014	2 500,00	95 618	93 646
OLYMPUS CORP NPV	17-jan-2014	5 600,00	152 586	147 676
OMRON CORP NPV	17-jan-2014	5 500,00	212 479	214 733
TAIHEIYO CEMENT CORP NPV	17-jan-2014	23 000,00	79 559	78 966
HINO MOTORS NPV	17-jan-2014	5 100,00	69 462	69 472
GUNMA BANK NPV	17-jan-2014	13 000,00	66 752	65 781
HIROSE ELECTRIC CO NPV	17-jan-2014	1 100,00	137 374	134 961
HISAMITSU PHARMACEUTICAL CO INC NPV	17-jan-2014	1 500,00	63 790	64 343
KYOWA HAKKO KIRIN CO LTD NPV	17-jan-2014	7 000,00	64 771	64 368
KURITA WATER INDUSTRIES NPV	17-jan-2014	3 600,00	70 321	68 057
SYSMEX CORP NPV	17-jan-2014	1 300,00	68 889	68 675
AIR WATER INC NPV	17-jan-2014	8 000,00	107 609	98 702
MARUBENI CORP NPV	17-jan-2014	40 000,00	259 419	254 802
MAKITA CORP NPV	17-jan-2014	2 900,00	143 968	135 073
KYUSHU ELECTRIC POWER CO INC NPV	17-jan-2014	9 200,00	98 728	97 517
CHUGOKU ELECTRIC POWER CO INC NPV	17-jan-2014	7 000,00	87 980	88 162
HOYA CORP NPV	17-jan-2014	10 700,00	272 236	273 555
SEVEN & I HOLDINGS CO LTD NPV	17-jan-2014	4 000,00	147 290	145 929
M3 INC	17-jan-2014	29,00	66 788	65 848
AOZORA BANK NPV	17-jan-2014	26 000,00	68 289	66 783
Carried Forward			136.471.627	134.287.367

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			136.471.627	134.287.367
SOJITZ CORP NPV	17-jan-2014	41 300,00	67 817	65 771
NABTESCO CORP NPV	17-jan-2014	3 800,00	79 956	81 859
TOKYO TATEMONO CO NPV	17-jan-2014	13 000,00	127 651	119 207
SHIMADZU CORP NPV	17-jan-2014	9 000,00	73 853	71 278
IYO BANK NPV	17-jan-2014	7 400,00	65 758	65 005
NAMCO BANDAI HOLDINGS INC NPV	17-jan-2014	5 800,00	108 607	109 598
ISETAN MITSUKOSHI HLDGS LTD NPV	17-jan-2014	10 600,00	130 652	123 791
HULIC CO LTD	17-jan-2014	8 800,00	102 257	102 695
JAPAN PRIME REALTY INVESTMENT CORP REIT JPY	17-jan-2014	26,00	78 692	75 019
YASKAWA ELECTRIC CORP NPV	17-jan-2014	9 000,00	121 085	118 206
MS&AD INSURANCE GROUP HLDGS INC NPV	17-jan-2014	11 700,00	273 932	260 453
DAI-ICHI LIFE INSURANCE CO NPV	17-jan-2014	19 000,00	284 911	275 411
JX HLDGS INC NPV	17-jan-2014	39 800,00	185 880	177 879
MEIJI HOLDINGS CO LTD NPV	17-jan-2014	2 800,00	163 103	157 984
NKSJ HLDGS INC NPV	17-jan-2014	8 100,00	205 877	196 681
NORSK HYDRO ASA NOK1 098	17-jan-2014	102 649,00	439 115	413 328
YARA INTERNATIONAL ASA NOK1 7	17-jan-2014	14 087,00	541 886	532 316
STATOIL ASA NOK2 50	17-jan-2014	51 713,00	1 161 986	1 140 656
SEADRILL LTD USD2	17-jan-2014	30 790,00	1 102 458	1 093 012
AKER SOLUTIONS ASA NOK2	17-jan-2014	13 070,00	196 860	197 021
ORKLA ASA NOK1 25	17-jan-2014	43 404,00	298 227	292 213
GJENSIDIGE FORSIKRING ASA NOK2	17-jan-2014	17 377,00	304 820	291 839
SUBSEA 7 SA USD2	17-jan-2014	20 301,00	351 723	353 081
DNB ASA	17-jan-2014	77 643,00	1 261 958	1 251 911
SKF AB SER'B'NPV	17-jan-2014	2 760,00	67 116	65 591
SANDVIK AB NPV	17-jan-2014	5 427,00	68 220	65 834
SVENSKA HANDELSBANKEN SER'A'NPV	17-jan-2014	1 489,00	66 438	65 699
SKANDINAVISKA ENSKILDA BANKEN SER'A'NPV	17-jan-2014	5 908,00	70 156	69 346
ATLAS COPCO AB SER'B'NPV	17-jan-2014	7 257,00	168 091	164 755
NORDEA BANK AB NPV	17-jan-2014	9 444,00	118 226	114 693
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK SEK 0	17-jan-2014	12 252,00	131 926	130 460
INVESTOR AB SER'B'NPV	17-jan-2014	2 801,00	84 443	83 758
SWEDBANK AB SER'A'NPV	17-jan-2014	2 613,00	66 327	65 810
ASSA ABLOY AB SER'B'NPV	17-jan-2014	1 383,00	65 166	64 914
RAMSAY HEALTH CARE NPV	22-jan-2014	24 793,00	874 448	877 478
AMCOR NPV	22-jan-2014	52 429,00	430 645	425 127
WESTPAC BANKING CORP NPV	22-jan-2014	7 798,00	195 540	196 081
TELSTRA CORP LTD NPV	22-jan-2014	516 628,00	2 140 103	2 133 968
Carried Forward			148.747.535	146.377.094

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			148.747.535	146.377.094
BENDIGO & ADELAIDE BANK LTD ORD NPV	22-jan-2014	28 151,00	260 327	260 381
COCA-COLA AMATIL NPV	22-jan-2014	57 936,00	559 992	559 937
ASX LTD NPV	22-jan-2014	20 035,00	576 847	570 479
BHP BILLITON LIMITED ORD NPV	22-jan-2014	10 436,00	312 413	300 889
CALTEX AUSTRALIA NPV	22-jan-2014	24 522,00	374 205	372 061
CSL NPV	22-jan-2014	27 109,00	1 511 846	1 474 215
TRANSURBAN GROUP NPV (POST RECON)	22-jan-2014	142 209,00	756 283	766 409
COCHLEAR NPV	22-jan-2014	4 823,00	226 657	225 679
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	22-jan-2014	7 132,00	428 190	431 404
BORAL LTD NPV	22-jan-2014	42 551,00	160 821	162 836
APA GROUP NPV	22-jan-2014	118 156,00	576 158	570 327
INSURANCE AUSTRALIA GROUP NPV	22-jan-2014	103 555,00	469 008	462 017
FLIGHT CENTRE TRAVEL GROUP LTD COMMON STOCK AUD 0	22-jan-2014	23 860,00	871 852	872 964
SUNCORP GROUP LTD NPV	22-jan-2014	10 465,00	108 088	107 866
SONIC HEALTHCARE LTD NPV	22-jan-2014	61 491,00	823 362	823 172
WESFARMERS LTD COMMON STOCK AUD 0	22-jan-2014	62 095,00	2 133 744	2 127 661
WOODSIDE PETROLEUM NPV	22-jan-2014	36 974,00	1 119 109	1 123 340
WOOLWORTHS LIMITED NPV	22-jan-2014	79 669,00	2 160 560	2 136 002
TATTS GROUP LTD NPV	22-jan-2014	312 640,00	752 388	742 308
AGL ENERGY NPV	22-jan-2014	93 411,00	1 117 364	1 112 552
BRAMBLES LTD ORD NPV	22-jan-2014	140 123,00	1 001 694	980 061
CROWN RESORTS LTD COMMON STOCK AUD 0	22-jan-2014	12 687,00	180 189	177 090
TREASURY WINE ESTATES LTD NPV	22-jan-2014	33 595,00	122 731	125 238
SYDNEY AIRPORT NPV(STAPLED SECURITY)	22-jan-2014	73 776,00	228 773	219 858
AURIZON HOLDINGS LTD NPV	22-jan-2014	50 495,00	198 415	195 349
AGNICO EAGLE MINES LTD	22-jan-2014	2 800,00	74 575	72 712
ALIMENTATION COUCHE-TARD CLASS'B'SUB-VTG COM NPV	22-jan-2014	25 800,00	1 699 129	1 662 437
BCE INC COM NPV	22-jan-2014	56 500,00	2 152 493	2 150 475
BANK OF MONTREAL COM NPV	22-jan-2014	23 900,00	1 418 668	1 415 808
BANK OF NOVA SCOTIA COM NPV	22-jan-2014	23 700,00	1 252 765	1 233 129
BARRICK GOLD CORP COM NPV	22-jan-2014	5 100,00	87 820	85 186
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	22-jan-2014	25 000,00	1 819 742	1 818 034
CANADIAN NATIONAL RAILWAY CO COM NPV	22-jan-2014	21 200,00	1 018 491	1 014 620
CANADIAN OIL SANDS LTD COM	22-jan-2014	13 600,00	226 193	225 886
CANADIAN TIRE CORP CLASS'A'CUM NON VTG NPV	22-jan-2014	10 500,00	832 019	848 365
DOLLARAMA INC NPV	22-jan-2014	15 100,00	1 045 000	1 029 189
ELDORADO GOLD CORP COM NPV	22-jan-2014	53 100,00	316 494	312 032
ENBRIDGE INC COM NPV	22-jan-2014	19 700,00	750 837	753 729
Carried Forward			178.472.779	175.898.791

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			178.472.779	175.898.791
FORTIS INC COM NPV	22-jan-2014	13 100,00	324 729	324 038
FRANCO NEVADA CORP NPV	22-jan-2014	13 000,00	526 045	518 456
GILDAN ACTIVEWEAR INC COM NPV	22-jan-2014	2 500,00	121 656	122 629
GOLDCORP INC COM NPV	22-jan-2014	23 900,00	504 437	486 250
HUSKY ENERGY INC COM NPV	22-jan-2014	20 000,00	543 453	543 177
IMPERIAL OIL COM NPV	22-jan-2014	25 400,00	958 337	960 043
INTACT FINANCIAL CORP	22-jan-2014	30 600,00	1 730 423	1 728 002
KINROSS GOLD CORP COM STK NPV	22-jan-2014	100 700,00	432 478	419 568
LOBLAW COS NPV	22-jan-2014	17 600,00	630 993	638 390
METRO INC NPV	22-jan-2014	13 400,00	711 268	722 380
NATIONAL BANK OF CANADA COM NPV	22-jan-2014	23 400,00	1 700 795	1 689 090
PEMBINA PIPELINE CORP NPV	22-jan-2014	8 400,00	260 416	260 070
ROGERS COMMUNICATIONS INC CLASS'B'COM CAD 1 624780	22-jan-2014	32 400,00	1 252 603	1 262 441
ROYAL BANK OF CANADA COM NPV	22-jan-2014	20 700,00	1 233 284	1 209 949
SHAW COMMUNICATIONS CLASS'B'CNV NPV	22-jan-2014	53 500,00	1 083 750	1 081 179
SILVER WHEATON CORP COM NPV	22-jan-2014	35 200,00	711 035	705 278
THOMSON REUTERS CORP	22-jan-2014	21 800,00	740 632	735 448
TIM HORTONS INC NPV	22-jan-2014	35 400,00	1 744 910	1 747 395
TORONTO-DOMINION BANK COM NPV	22-jan-2014	18 200,00	1 469 806	1 454 766
TOURMALINE OIL CORP NPV	22-jan-2014	4 300,00	171 682	166 415
TRANSCANADA CORP COM NPV	22-jan-2014	25 600,00	1 011 658	1 013 828
YAMANA GOLD INC COM NPV	22-jan-2014	121 500,00	1 064 448	1 033 888
NOVOZYMES A/S DKK2 B	22-jan-2014	12 875,00	508 403	495 745
COLOPLAST DKK1 B	22-jan-2014	14 648,00	928 037	889 292
NOVO NORDISK A/S COMMON STOCK DKK 0 2	22-jan-2014	29 490,00	1 023 427	1 010 950
ADIDAS AG NPV	22-jan-2014	952,00	105 735	104 336
L'OREAL EUR0 20	22-jan-2014	6 759,00	1 030 686	1 019 195
UNITED INTERNET AG NPV	22-jan-2014	3 962,00	157 007	154 434
DEUTSCHE POST AG NPV(REGD)	22-jan-2014	4 063,00	132 201	128 329
MERCK KGAA NPV	22-jan-2014	942,00	151 881	149 479
BAYER AG NPV	22-jan-2014	579,00	72 370	68 961
BEIERSDORF AG NPV	22-jan-2014	23 453,00	2 183 978	2 181 572
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	22-jan-2014	13 781,00	897 980	869 527
KONINKLIJKE AHOLD NV EUR0 30	22-jan-2014	33 154,00	515 833	531 959
DASSAULT SYSTEMES COMMON STOCK EUR 1	22-jan-2014	677,00	72 085	71 263
MAN SE ORD NPV	22-jan-2014	1 772,00	194 593	193 288
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	22-jan-2014	3 120,00	452 665	444 710
ESSILOR INTERNATIONAL SA COMMON STOCK EUR 0 18	22-jan-2014	6 243,00	607 886	608 597
Carried Forward			206.436.386	203.643.110

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			206.436.386	203.643.110
SNAM SPA	22-jan-2014	53 113,00	266 321	263 647
ENAGAS SA EUR1 50	22-jan-2014	12 047,00	298 083	285 692
ILIAD SA EUR 0 00	22-jan-2014	5 396,00	1 088 823	1 077 426
BELGACOM NPV	22-jan-2014	28 419,00	746 828	751 389
S E S SA FIDUCIARY DR EACH REP 1'A'SHS NPV	22-jan-2014	8 393,00	244 864	238 610
TOTAL SA COMMON STOCK EUR 2 5	22-jan-2014	6 020,00	322 724	319 142
DANONE COMMON STOCK EUR 0 25	22-jan-2014	15 865,00	1 003 727	991 981
BUREAU VERITAS EUR 0 48	22-jan-2014	12 150,00	308 155	301 996
HENKEL AG & CO KGAA NON V PRF NPV	22-jan-2014	3 355,00	347 657	335 722
CLP HLDGS HKD5	22-jan-2014	163 500,00	1 147 796	1 162 987
HANG SENG BANK HKD5	22-jan-2014	96 600,00	1 376 387	1 387 148
POWER ASSETS HOLDINGS LTD	22-jan-2014	131 500,00	921 631	912 487
HONG KONG & CHINA GAS CO HKD0 25	22-jan-2014	761 000,00	1 491 458	1 512 714
BOC HONG KONG(HLDGS) ORD HKD5	22-jan-2014	153 000,00	438 474	430 444
SJM HOLDINGS LIMITED NPV	22-jan-2014	104 000,00	310 666	301 692
AJINOMOTO CO INC NPV	22-jan-2014	13 000,00	174 987	158 721
YAHOO JAPAN CORPORATION NPV	22-jan-2014	22 900,00	123 810	122 150
TREND MICRO INC NPV	22-jan-2014	16 300,00	479 864	469 710
NTT DOCOMO INC NPV	22-jan-2014	28 000,00	419 975	414 739
CHUGAI PHARMACEUTICAL CO NPV	22-jan-2014	43 500,00	859 229	846 025
LAWSON NPV	22-jan-2014	10 900,00	744 840	747 580
EISAI CO NPV	22-jan-2014	17 700,00	609 320	601 439
FAMILYMART CO NPV	22-jan-2014	18 400,00	750 453	750 157
NOMURA RESEARCH INSTITUTE NPV	22-jan-2014	8 700,00	264 723	254 344
DENTSU INC NPV	22-jan-2014	9 000,00	313 692	312 344
KAO CORP NPV	22-jan-2014	35 900,00	1 042 992	1 014 655
KONICA MINOLTA INC	22-jan-2014	7 500,00	72 137	69 608
NIPPON EXPRESS CO COM NPV	22-jan-2014	47 000,00	200 782	200 893
NITORI HLDGS CO LTD NPV	22-jan-2014	2 250,00	192 818	189 246
ORIENTAL LAND CO NPV	22-jan-2014	3 400,00	453 566	447 955
OSAKA GAS CO NPV	22-jan-2014	217 000,00	798 313	782 008
PARK 24 CO NPV	22-jan-2014	38 900,00	739 278	735 603
SECOM CO NPV	22-jan-2014	6 600,00	336 580	332 906
SHIMAMURA CO NPV	22-jan-2014	4 700,00	402 775	396 920
SHIONOGI & CO NPV	22-jan-2014	5 900,00	111 823	112 245
TAKEDA PHARMACEUTICAL CO NPV	22-jan-2014	7 600,00	315 914	311 102
MITSUBISHI TANABE PHARMA CORP NPV	22-jan-2014	33 200,00	440 611	434 851
TOKYO GAS CO NPV	22-jan-2014	137 000,00	604 098	596 502
Carried Forward			227.202.560	224.217.890

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			227.202.560	224.217.890
TOYO SUISAN KAISHA NPV	22-jan-2014	25 000,00	719 871	710 467
UNI CHARM CORP NPV	22-jan-2014	4 500,00	218 346	223 568
YAKULT HONSHA CO NPV	22-jan-2014	3 700,00	167 921	163 368
ASTELLAS PHARMA INC NPV	22-jan-2014	13 400,00	715 263	694 637
YAMATO HOLDINGS CO NPV	22-jan-2014	42 400,00	720 878	727 120
DENA CO LTD NPV	22-jan-2014	23 500,00	449 234	450 762
GUNGHO ONLINE ENTERTAINMENT NPV	22-jan-2014	79 200,00	477 894	470 986
SEVEN & I HOLDINGS CO LTD NPV	22-jan-2014	16 900,00	619 403	616 551
GREE INC NPV	22-jan-2014	28 400,00	263 640	272 488
CALBEE INC NPV	22-jan-2014	22 900,00	482 839	484 727
OTSUKA HLDGS CO LTD NPV	22-jan-2014	27 800,00	773 972	756 691
JX HLDGS INC NPV	22-jan-2014	17 600,00	81 540	78 660
TELENOR ASA ORD NOK6	22-jan-2014	82 250,00	1 735 486	1 745 732
STATOIL ASA NOK2 50	22-jan-2014	39 151,00	878 361	863 571
ORKLA ASA NOK1 25	22-jan-2014	14 712,00	105 873	99 047
BRITISH SKY BROADCASTING GROUP ORD GBP0 50	22-jan-2014	25 238,00	318 818	318 504
DIAGEO ORD GBP0 28 101/108	22-jan-2014	18 426,00	539 630	537 015
BRITISH AMERICAN TOBACCO ORD GBP0 25	22-jan-2014	17 020,00	790 442	778 406
IMPERIAL TOBACCO GROUP GBP0 10	22-jan-2014	5 062,00	170 546	167 670
COMPASS GROUP ORD GBP0 10	22-jan-2014	83 710,00	1 208 175	1 214 302
MORRISON(WM)SUPERMARKETS ORD GBP0 10	22-jan-2014	149 333,00	551 167	561 335
ASSOCIATED BRITISH FOODS ORD 5 15/22P	22-jan-2014	24 110,00	998 386	945 077
SSE PLC GBP0 50	22-jan-2014	59 285,00	1 171 491	1 159 195
TATE & LYLE ORD GBP0 25	22-jan-2014	76 587,00	894 581	889 949
SMITH & NEPHEW ORD USD0 20	22-jan-2014	128 721,00	1 673 551	1 672 913
GLAXOSMITHKLINE ORD GBP0 25	22-jan-2014	41 709,00	1 022 689	1 023 470
BABCOCK INTERNATIONAL GROUP ORD GBP0 60	22-jan-2014	36 511,00	767 807	755 655
ASTRAZENECA PLC ORD USD0 25	22-jan-2014	34 996,00	2 038 446	2 021 109
BT GROUP ORD GBP0 05	22-jan-2014	12 709,00	71 533	71 670
INTERTEK GROUP ORD GBP0 01	22-jan-2014	1 759,00	77 850	72 938
NEXT ORD GBP0 10	22-jan-2014	2 342,00	218 951	214 119
SAINSBURY(J) ORD GBP0 28 4/7	22-jan-2014	68 920,00	372 255	375 705
CENTRICA PLC ORD GBP0 0617284	22-jan-2014	216 630,00	1 030 368	1 032 575
ROYAL DUTCH SHELL 'B'ORD EUR0 07	22-jan-2014	15 075,00	505 674	496 496
NATIONAL GRID ORD GBP0 113953	22-jan-2014	62 222,00	727 248	726 776
WHITBREAD ORD GBP0 76797385	22-jan-2014	9 248,00	535 538	544 409
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	22-jan-2014	25 456,00	1 785 924	1 770 656
REED ELSEVIER ORD GBP0 144397	22-jan-2014	17 435,00	239 544	239 976
Carried Forward			253.323.698	250.166.184

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			253.323.698	250.166.184
SHIRE PLC ORD GBP0 05	22-jan-2014	13 494,00	597 016	597 790
EASYJET ORD GBP0 27285714	22-jan-2014	2 911,00	73 417	71 993
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	22-jan-2014	658 000,00	1 619 287	1 616 388
OVERSEA-CHINESE BANKING CORP NPV	22-jan-2014	11 000,00	74 578	75 159
SWEDISH MATCH AB NPV	22-jan-2014	5 065,00	137 073	137 616
HENNES & MAURITZ AB NPV 'B'	22-jan-2014	24 742,00	1 013 431	994 542
TELIASONERA AB NPV	22-jan-2014	96 471,00	703 619	702 594
ELEKTA SER'B'NPV	22-jan-2014	28 892,00	395 136	402 698
SVENSKA CELLULOSA AB SCA COMMON STOCK SEK 0	22-jan-2014	4 543,00	123 511	123 118
TELE2 AB NPV B	22-jan-2014	11 474,00	118 048	119 912
SGS SA CHF1(REGD)	22-jan-2014	403,00	838 435	800 571
SWISSCOM AG CHF1(REGD)	22-jan-2014	500,00	240 166	240 975
NOVARTIS AG CHF0 50(REGD)	22-jan-2014	13 976,00	1 018 720	1 023 925
ROCHE HLDG AG GENUSSCHEINE NPV	22-jan-2014	832,00	203 296	205 369
NESTLE SA CHF0 10	22-jan-2014	18 939,00	1 278 944	1 264 360
KUEHNE & NAGEL INTERNATIONAL AG CHF1(REGD)	22-jan-2014	11 059,00	1 371 781	1 368 795
AMERISOURCEBERGEN CORP NPV	22-jan-2014	15 800,00	998 901	999 517
ARCH CAPITAL GROUP LTD COM STK USD0 01	22-jan-2014	6 300,00	308 562	309 789
ALLERGAN INC USD0 01	22-jan-2014	700,00	75 315	76 009
AMERICAN WATER WORKS CO INC NPV	22-jan-2014	5 100,00	191 364	189 611
AUTOZONE INC USD0 01	22-jan-2014	600,00	269 984	268 063
BED BATH AND BEYOND USD0 01	22-jan-2014	1 500,00	88 782	89 689
BECTON DICKINSON & CO USD1	22-jan-2014	2 200,00	219 744	219 927
BROWN-FORMAN CORP USD0 15 B	22-jan-2014	8 300,00	594 972	592 162
CARDINAL HEALTH INC NPV	22-jan-2014	3 300,00	201 118	201 040
CELGENE CORP USD0 01	22-jan-2014	1 300,00	196 433	194 922
CHURCH & DWIGHT COM STK USD1	22-jan-2014	22 700,00	1 333 798	1 343 773
COLGATE-PALMOLIVE CO USD1	22-jan-2014	29 100,00	1 688 718	1 694 520
CORE LABORATORIES NV EUR0 02	22-jan-2014	400,00	68 695	67 882
CLOROX CO USD1	22-jan-2014	3 600,00	290 749	289 380
CHIPOTLE MEXICAN GRILL USD0 01	22-jan-2014	500,00	235 483	238 387
COSTCO WHOLESALE CORP USD0 005	22-jan-2014	5 500,00	566 565	571 741
CVS CAREMARK CORP USD0 01	22-jan-2014	5 200,00	318 404	317 064
DOMINION RESOURCES INC(VIRGINIA) NPV	22-jan-2014	7 800,00	467 608	463 477
DUKE ENERGY CORP COMMON STOCK USD 0 001	22-jan-2014	6 600,00	405 312	398 382
CONSOLIDATED EDISON INC USD0 10	22-jan-2014	8 800,00	428 957	426 145
EDWARDS LIFESCIENCES CORP USD1	22-jan-2014	2 000,00	124 955	127 239
FAMILY DOLLAR STORES INC USD0 10	22-jan-2014	1 200,00	69 380	69 360
Carried Forward			272.273.956	269.060.069

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			272.273.956	269.060.069
GENERAL MILLS INC USD0 1	22-jan-2014	20 400,00	887 426	886 701
HORMEL FOODS CORP USD0 0586	22-jan-2014	6 200,00	255 147	257 246
HENRY SCHEIN INC NPV	22-jan-2014	1 400,00	146 839	144 689
HERSHEY CO USD1	22-jan-2014	10 800,00	956 085	957 594
ILLUMINA INC USD0 01	22-jan-2014	1 900,00	240 446	231 388
INTUIT INC USD0 01	22-jan-2014	8 100,00	553 045	558 288
JOHNSON & JOHNSON COMMON STOCK USD 1	22-jan-2014	16 000,00	1 348 440	1 361 173
KELLOGG CO USD0 25	22-jan-2014	14 400,00	784 410	787 942
KIMBERLY-CLARK CORP USD1 25	22-jan-2014	7 400,00	705 773	703 272
COCA-COLA CO USD0 25	22-jan-2014	8 600,00	307 660	304 135
LILLY(ELI)& CO NPV	22-jan-2014	8 700,00	433 440	429 417
SOUTHWEST AIRLINES CO USD1	22-jan-2014	12 700,00	242 366	244 022
MCDONALD'S CORP USD0 01	22-jan-2014	2 600,00	221 569	222 015
MEDTRONIC INC USD0 10	22-jan-2014	2 500,00	133 045	132 617
MCCORMICK & CO INC COM NON VTG NPV	22-jan-2014	6 300,00	394 964	391 124
MONSTER BEVERAGE CORP USD0 005	22-jan-2014	3 400,00	212 637	210 611
MERCK & CO INC(NEW) COM STK USD0 50	22-jan-2014	17 800,00	826 656	837 062
MARVELL TECH GROUP COM NPV	22-jan-2014	5 200,00	69 358	68 735
NEXTERA ENERGY INC USD0 01	22-jan-2014	3 200,00	255 346	250 759
NIKE INC NPV B	22-jan-2014	1 100,00	72 719	73 378
PAYCHEX INC USD0 01	22-jan-2014	1 900,00	74 546	74 783
PUBLIC SERVICE ENTERPRISE GROUP INC NPV	22-jan-2014	11 800,00	339 425	335 697
PEPSICO INC CAP STK USD0 0166	22-jan-2014	21 300,00	1 583 371	1 578 414
PETSMART INC USD0 0001	22-jan-2014	1 600,00	91 402	93 534
PFIZER INC USD0 05	22-jan-2014	25 500,00	713 387	710 645
PROCTER & GAMBLE CO NPV	22-jan-2014	17 000,00	1 221 361	1 220 491
STARBUCKS CORP NPV	22-jan-2014	4 000,00	264 037	269 464
SYNOPSYS INC USD0 01	22-jan-2014	2 000,00	74 525	73 307
SOUTHERN CO USD5	22-jan-2014	7 600,00	283 740	280 824
SEMPRA ENERGY CORP NPV	22-jan-2014	2 500,00	208 274	206 383
STRYKER CORP USD0 10	22-jan-2014	1 200,00	84 514	84 609
SYSCO CORP USD1	22-jan-2014	10 300,00	337 455	338 987
AT&T INC USD1	22-jan-2014	17 900,00	538 476	542 167
UNITEDHEALTH GROUP INC USD0 01	22-jan-2014	7 000,00	459 053	456 038
VERTEX PHARMACEUTICAL USD0 01	22-jan-2014	1 900,00	145 583	139 578
WISCONSIN ENERGY CORP USD0 01	22-jan-2014	7 500,00	279 065	276 915
WAL-MART STORES INC USD0 10	22-jan-2014	23 100,00	1 570 162	1 579 997
EXXON MOBIL CORP NPV	22-jan-2014	4 300,00	379 468	382 152
Carried Forward			289.969.171	286.756.222

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			289.969.171	286.756.222
DIAGNOSTICOS DA AMERICA COM NPV	07-jan-2014	524,00	2 887	2 553
FRESENIUS SE & CO KGAA	28-jan-2014	1 513,00	214 251	180 931
BANCOLOMBIA SA ADR EACH REP 4 PRF COP500(BNY)	31-jan-2014	10 700,00	429 988	575 858
BANK MANDIRI(PERSERO) IDR500	08-jan-2014	36 600,00	20 516	28 395
ASTRA INTERNATIONAL IDR50	09-jan-2014	66 200,00	32 929	37 192
ADARO ENERGY TBK IDR100	09-jan-2014	362 000,00	25 421	22 597
GRUPO TELEVISA SAB	07-jan-2014	22 400,00	120 603	107 882
SINOPAC FINANCIAL HLDGS CO TWD10	09-jan-2014	82 000,00	35 409	36 830
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	14-jan-2014	58 000,00	175 822	177 504
SINOPAC FINANCIAL HLDGS CO TWD10	14-jan-2014	55 000,00	23 471	24 703
WOORI FINANCE HLDGS KRW5000	08-jan-2014	4 470,00	48 267	41 849
KIA MOTORS CORP KRW5000	08-jan-2014	1 186,00	53 410	59 970
SHINHAN FINANCIAL GROUP KRW5000	08-jan-2014	980,00	36 590	32 416
KB FINANCIAL GROUP INC KRW5000	09-jan-2014	1 920,00	65 110	56 144
WOORI FINANCE HLDGS KRW5000	09-jan-2014	870 00	9 443	8 145
HYUNDAI MOBIS KRW5000	13-jan-2014	206,00	47 883	45 115
WOORI FINANCE HLDGS KRW5000	13-jan-2014	2 310,00	24 797	21 627
SAMSUNG FIRE & MAR KRW500	13-jan-2014	55,00	11 404	10 820
SAMSUNG ELECTRONICS CO KRW5000	13-jan-2014	189,00	204 723	199 685
URALKALI OJSC GDR USD	13-jan-2014	2 328,00	52 880	58 956
STATE BANK OF INDIA GDR-EACH REPR 2 EQT SHS	13-jan-2014	563,00	26 795	30 300
ARTERIS S A NPV	30-jan-2014	1 400,00	8 819	12 121
BANCO SANTANDER(BRAZIL)SA UNITS COMP 55 COM SHS &	15-jan-2014	0,00	7 044	7 514
ORORA LTD COMMON STOCK AUD	03-jan-2014	42 488,00	39 829	28 809
BHP BILLITON LIMITED ORD NPV	28-jan-2014	7 583,00	214 533	251 268
RIO TINTO LIMITED NPV	28-jan-2014	1 706,00	85 484	99 815
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	28-jan-2014	3 085,00	178 187	162 242
BRAMBLES LTD ORD NPV	28-jan-2014	9 420,00	67 085	58 000
AMCOR NPV	28-jan-2014	8 015,00	65 822	48 724
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	28-jan-2014	5 417,00	127 212	119 341
WESTPAC BANKING CORP NPV	28-jan-2014	6 338,00	152 001	147 167
CSL NPV	28-jan-2014	1 214,00	66 251	46 733
TELSTRA CORP LTD NPV	28-jan-2014	16 700,00	66 621	53 795
FLIGHT CENTRE TRAVEL GROUP LTD COMMON STOCK AUD 0	28-jan-2014	1 880,00	65 507	58 113
WOOLWORTHS LIMITED NPV	28-jan-2014	2 531,00	66 103	65 013
NATAUSBK COMMON STOCK AUD 0	28-jan-2014	4 741,00	123 121	114 514
WESTFIELD GROUP REIT AUD 0	28-jan-2014	8 626,00	66 135	71 488
WOODSIDE PETROLEUM NPV	28-jan-2014	2 359,00	69 790	81 609
Carried Forward			293.101.313	289.941.962

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			293.101.313	289.941.962
SUNCORP GROUP LTD NPV	28-jan-2014	6 891,00	66 363	57 848
WESFARMERS LTD COMMON STOCK AUD 0	28-jan-2014	2 037,00	67 279	61 109
RAMSAY HEALTH CARE NPV	28-jan-2014	1 968,00	66 702	48 221
BARRICK GOLD CORP COM NPV	14-jan-2014	1 200,00	18 971	29 881
ALIMENTATION COUCHE-TARD CLASS'B'SUB-VTG COM NPV	14-jan-2014	1 000,00	62 570	37 254
IMPERIAL OIL COM NPV	14-jan-2014	1 700,00	62 574	61 980
TIM HORTONS INC NPV	14-jan-2014	1 300,00	63 372	54 910
FIRST QUANTUM MINERALS COM NPV	14-jan-2014	4 200,00	63 395	69 076
ARC RESOURCES LTD NPV	14-jan-2014	2 800,00	63 499	64 248
GREAT WEST LIFECO INC COM NPV	14-jan-2014	2 500,00	64 482	64 487
BAYTEX ENERGY CORP NPV	14-jan-2014	2 000,00	64 515	81 102
CENOVUS ENERGY INC NPV	14-jan-2014	2 700,00	64 801	71 785
HUSKY ENERGY INC COM NPV	14-jan-2014	2 400,00	64 803	62 886
SAPUTO INC COM NPV	14-jan-2014	1 600,00	65 460	59 521
THOMSON REUTERS CORP	14-jan-2014	2 000,00	65 813	62 777
ROGERS COMMUNICATIONS INC CLASS'B'COM CAD 1 624780	14-jan-2014	1 700,00	65 979	57 368
ENCANA CORP COM NPV	14-jan-2014	4 300,00	66 055	92 818
SILVER WHEATON CORP COM NPV	14-jan-2014	3 500,00	66 087	78 606
TALISMAN ENERGY INC COM NPV	14-jan-2014	6 700,00	66 402	86 705
AGRIUM INC COM NPV	14-jan-2014	800,00	66 526	59 659
PEMBINA PIPELINE CORP NPV	14-jan-2014	2 200,00	66 541	60 437
BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS	14-jan-2014	2 000,00	66 562	56 572
SHOPPERS DRUG MART CORP COM NPV	14-jan-2014	1 400,00	67 032	57 398
INTACT FINANCIAL CORP	14-jan-2014	1 200,00	67 082	58 706
SUN LIFE FINANCIAL INC COM NPV	14-jan-2014	2 200,00	67 166	60 774
MAGNA INTERNATIONAL INC NPV	14-jan-2014	900,00	67 256	41 523
FRANCO NEVADA CORP NPV	14-jan-2014	1 800,00	67 656	63 430
BCE INC COM NPV	14-jan-2014	1 800,00	68 196	62 315
METHANEX CORP COM NPV	14-jan-2014	1 300,00	68 877	71 558
METRO INC NPV	14-jan-2014	1 300,00	69 130	69 471
YAMANA GOLD INC COM NPV	14-jan-2014	8 400,00	69 965	88 443
POWER FINANCIAL CORP NPV	14-jan-2014	2 500,00	70 383	72 247
NATIONAL BANK OF CANADA COM NPV	14-jan-2014	1 000,00	70 827	64 109
GOLDCORP INC COM NPV	14-jan-2014	3 600,00	71 075	116 995
TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	14-jan-2014	3 500,00	74 604	110 937
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	14-jan-2014	1 100,00	78 686	74 843
ENBRIDGE INC COM NPV	14-jan-2014	2 100,00	79 273	68 294
CRESCENT POINT ENERGY CORP NPV	14-jan-2014	2 500,00	79 670	87 692
Carried Forward			295.626.937	292.489.945

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			295.626.937	292.489.945
CANADIAN PACIFIC RAILWAYS COM NPV	14-jan-2014	600,00	79 674	47 815
BANK OF MONTREAL COM NPV	14-jan-2014	1 400,00	81 295	78 153
MANULIFE FINANCIAL CORP COM NPV	14-jan-2014	4 700,00	82 226	73 583
TRANSCANADA CORP COM NPV	14-jan-2014	2 200,00	86 099	83 321
POTASH CORP OF SASKATCHEWAN INC COM NPV	14-jan-2014	3 200,00	97 414	120 922
CANADIAN NATURAL RESOURCES COM NPV	14-jan-2014	3 600,00	104 972	110 618
VALEANT PHARMACEUTICALS INTERNATIONAL INC	14-jan-2014	1 000,00	119 650	52 439
CANADIAN OIL SANDS LTD COM	14-jan-2014	8 000,00	129 382	161 257
BARRICK GOLD CORP COM NPV	14-jan-2014	9 200,00	145 443	229 088
SUNCOR ENERGY INC(NEW) NPV	14-jan-2014	5 400,00	163 065	156 587
CANADIAN NATIONAL RAILWAY CO COM NPV	14-jan-2014	4 600,00	217 449	172 900
TORONTO-DOMINION BANK COM NPV	14-jan-2014	3 500,00	276 142	254 062
BANK OF NOVA SCOTIA COM NPV	14-jan-2014	6 000,00	309 861	300 318
ROYAL BANK OF CANADA COM NPV	14-jan-2014	5 400,00	310 500	288 359
TRANSCANADA CORP COM NPV	28-jan-2014	2 400,00	92 342	90 895
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	28-jan-2014	1 000,00	69 381	68 039
CANADIAN NATURAL RESOURCES COM NPV	28-jan-2014	2 800,00	80 825	86 036
CENOVUS ENERGY INC NPV	28-jan-2014	3 500,00	80 790	93 055
BANK OF MONTREAL COM NPV	28-jan-2014	1 400,00	78 546	78 153
SUN LIFE FINANCIAL INC COM NPV	28-jan-2014	2 300,00	67 435	63 536
ENBRIDGE INC COM NPV	28-jan-2014	2 600,00	96 335	84 554
TIM HORTONS INC NPV	28-jan-2014	1 400,00	65 371	59 134
GREAT WEST LIFECO INC COM NPV	28-jan-2014	2 600,00	65 951	67 066
POTASH CORP OF SASKATCHEWAN INC COM NPV	28-jan-2014	2 400,00	68 190	90 692
POWER FINANCIAL CORP NPV	28-jan-2014	2 400,00	66 224	69 357
CATAMARAN CORP NPV	28-jan-2014	1 500,00	65 804	69 873
FAIRFAX FINANCIAL HOLDINGS LTD COMMON STOCK CAD 0	28-jan-2014	200,00	67 934	71 268
CANADIAN PACIFIC RAILWAYS COM NPV	28-jan-2014	500,00	62 899	39 846
BANK OF NOVA SCOTIA COM NPV	28-jan-2014	2 500,00	123 038	125 133
CRESCENT POINT ENERGY CORP NPV	28-jan-2014	2 600,00	80 471	91 200
TORONTO-DOMINION BANK COM NPV	28-jan-2014	1 500,00	115 909	108 884
SUNCOR ENERGY INC(NEW) NPV	28-jan-2014	3 500,00	102 201	101 492
CANADIAN OIL SANDS LTD COM	28-jan-2014	5 600,00	88 992	112 880
CANADIAN NATIONAL RAILWAY CO COM NPV	28-jan-2014	2 000,00	91 907	75 174
BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS	28-jan-2014	2 000,00	66 212	56 572
VALEANT PHARMACEUTICALS INTERNATIONAL INC	28-jan-2014	600,00	70 649	31 463
MANULIFE FINANCIAL CORP COM NPV	28-jan-2014	4 800,00	79 639	75 149
ROYAL BANK OF CANADA COM NPV	28-jan-2014	2 500,00	138 272	133 499
Carried Forward			299.815.425	296.562.318

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			299.815.425	296.562.318
NATIONAL BANK OF CANADA COM NPV	28-jan-2014	1 000,00	67 703	64 109
CANADIAN TIRE CORP CLASS'A'CUM NON VTG NPV	28-jan-2014	900,00	69 381	59 359
EMPIRE CO CLASS'A'N VTG NPV	28-jan-2014	1 200,00	67 688	73 366
SHAW COMMUNICATIONS CLASS'B'CNV NPV	28-jan-2014	3 700,00	72 603	74 562
AP MOLLER-MAERSK A/S 'B'DKK1000	28-jan-2014	6,00	61 340	39 943
CARLSBERG 'B'DKK20	28-jan-2014	711,00	64 303	57 330
NOVO NORDISK A/S COMMON STOCK DKK 0 2	28-jan-2014	3 148,00	105 485	64 751
DANSKE BANK A/S DKK10	28-jan-2014	3 202,00	65 262	57 689
VALMET CORP COMMON STOCK EUR	08-jan-2014	7 692,00	62 522	54 275
RWE AG(NEU) NPV'A'	14-jan-2014	164,00	5 337	8 322
WARTSILA OYJ ABP NPV EUR	14-jan-2014	211,00	10 080	6 553
KONE OYJ NPV ORD 'B'	14-jan-2014	348,00	13 617	9 785
AIRBUS GROUP NV COMMON STOCK EUR 1	14-jan-2014	340,00	23 158	12 602
DEUTSCHE POST AG NPV(REGD)	14-jan-2014	987,00	31 222	18 458
TOTAL SA COMMON STOCK EUR 2 5	14-jan-2014	626,00	33 181	30 060
SANOFI EUR2	14-jan-2014	435,00	39 145	32 603
SOCIETE GENERALE EUR1 25	14-jan-2014	901,00	48 799	37 768
ADIDAS AG NPV	14-jan-2014	596,00	65 302	41 115
NESTE OIL NPV	14-jan-2014	3 842,00	65 892	43 427
ORION CORPORATION SER'B'NPV	14-jan-2014	2 698,00	66 674	48 918
ELISA OYJ NPV	14-jan-2014	2 841,00	67 552	50 689
POHJOLA BANK PLC NPV SER'A'	14-jan-2014	3 786,00	68 792	38 527
BNP PARIBAS EUR2	14-jan-2014	1 047,00	73 377	59 469
SCHNEIDER ELECTRIC EUR8	14-jan-2014	1 022,00	78 311	60 889
TOTAL SA COMMON STOCK EUR 2 5	14-jan-2014	1 584,00	83 983	76 062
SIEMENS AG NPV(REGD)	14-jan-2014	819,00	98 172	74 316
AIR LIQUIDE(L') EUR5 50	14-jan-2014	857,00	102 002	88 380
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	14-jan-2014	678,00	103 895	90 281
RAIFFEISEN BANK INTL AG NPV (REGD)	14-jan-2014	3 516,00	113 945	125 442
METSO OYJ NPV	14-jan-2014	4 012,00	116 141	100 457
RYANAIR HLDGS ORD EUR0 00635	14-jan-2014	16 319,00	129 559	68 998
NOKIAN RENKAA(NOKIAN TYRES) NPV	14-jan-2014	3 578,00	149 090	120 099
NOKIA CORP NPV	14-jan-2014	25 927,00	182 887	176 002
STORA ENSO OYJ SER'R'NPV	14-jan-2014	20 334,00	186 710	141 607
AIR LIQUIDE(L') EUR5 50	14-jan-2014	1 645,00	195 845	169 644
SAMPO SER'A'NPV	14-jan-2014	4 684,00	201 371	140 542
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	14-jan-2014	1 332,00	204 169	177 365
BANCA MONTE DEI PASCHI DI SIENA NPV	14-jan-2014	926 189,00	209 209	448 113
Carried Forward			303.219.129	299.604.195

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			303.219.129	299.604.195
NOKIA CORP NPV	14-jan-2014	30 864,00	217 652	209 516
RAIFFEISEN BANK INTL AG NPV (REGD)	14-jan-2014	7 035,00	228 050	250 991
VINCI EUR2 5	14-jan-2014	4 057,00	234 483	197 732
VIVENDI EUR5 5	14-jan-2014	10 273,00	237 850	211 185
SCHNEIDER ELECTRIC EUR8	14-jan-2014	3 109,00	238 293	185 230
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	14-jan-2014	2 578,00	239 344	155 091
WARTSILA OYJ ABP NPV EUR	14-jan-2014	5 194,00	248 074	161 301
HENKEL AG & CO KGAA NON V PRF NPV	14-jan-2014	2 475,00	248 166	151 442
COMMERZBANK AG NPV	14-jan-2014	15 657,00	254 178	224 718
RWE AG(NEU) NPV'A'	14-jan-2014	8 214,00	267 366	416 794
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	14-jan-2014	1 861,00	267 744	162 059
DEUTSCHE BANK AG ORD NPV(REGD)	14-jan-2014	5 769,00	271 376	279 483
DEUTSCHE TELEKOM AG NPV(REGD)	14-jan-2014	18 140,00	273 460	212 537
SOCIETE GENERALE EUR1 25	14-jan-2014	5 063,00	274 217	212 232
L'OREAL EUR0 20	14-jan-2014	1 859,00	276 371	212 995
IBERDROLA SA EUR0 75	14-jan-2014	49 124,00	277 333	237 734
SAP AG ORD NPV	14-jan-2014	3 797,00	278 256	202 385
UPM-KYMMENE OYJ NPV	14-jan-2014	18 332,00	286 367	198 239
DANONE COMMON STOCK EUR 0 25	14-jan-2014	4 607,00	288 673	278 605
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	14-jan-2014	2 069,00	297 587	180 171
FRESENIUS SE & CO KGAA	14-jan-2014	2 159,00	299 657	197 395
AIRBUS GROUP NV COMMON STOCK EUR 1	14-jan-2014	4 566,00	310 995	169 243
ADIDAS AG NPV	14-jan-2014	2 839,00	311 145	195 848
FORTUM OYJ EUR3 40	14-jan-2014	16 676,00	330 734	334 231
CONTINENTAL AG NPV	14-jan-2014	1 792,00	348 337	163 786
AXA EUR2 29	14-jan-2014	14 629,00	356 909	257 636
GALP ENERGIA SGPS EUR1	14-jan-2014	24 781,00	357 631	360 993
TELEKOM AUSTRIA(TA) NPV	14-jan-2014	49 134,00	381 678	509 800
SAMPO SER'A'NPV	14-jan-2014	8 947,00	384 537	268 451
VIENNA INSURANCE GROUP NPV	14-jan-2014	8 756,00	401 072	386 501
FINMECCANICA SPA EUR4 4	14-jan-2014	57 493,00	407 533	443 791
KERRY GROUP PLC 'A'ORD EUR0 125	14-jan-2014	6 641,00	411 527	243 008
KONE OYJ NPV ORD 'B'	14-jan-2014	10 586,00	414 121	297 651
DEUTSCHE POST AG NPV(REGD)	14-jan-2014	13 786,00	435 978	257 817
DEUTSCHE TELEKOM AG NPV(REGD)	14-jan-2014	29 477,00	444 487	345 367
KERRY GROUP PLC 'A'ORD EUR0 125	14-jan-2014	7 496,00	464 380	274 294
E ON SE NPV	14-jan-2014	28 665,00	470 048	679 087
PIRELLI & CO SPA NPV	14-jan-2014	33 399,00	475 112	284 278
Carried Forward			315.429.850	309.613.816

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			315.429.850	309.613.816
NOKIA CORP NPV	14-jan-2014	68 322,00	481 938	463 795
EXOR SPA EUR0 52	14-jan-2014	13 659,00	492 391	345 240
VOLKSWAGEN AG NON V PRF NPV	14-jan-2014	2 115,00	507 775	283 797
BNP PARIBAS EUR2	14-jan-2014	7 260,00	508 942	412 367
BANCO ESPIRITO SANTO SA EUR 0(REGD)	14-jan-2014	349 105,00	513 987	359 457
DEUTSCHE BANK AG ORD NPV(REGD)	14-jan-2014	11 052,00	519 746	535 421
PORTUGAL TELECOM SGPS SA EUR0 03(REGD)	14-jan-2014	122 179,00	527 195	749 522
BAYERISCHE MOTOREN WERKE AG EUR1	14-jan-2014	5 320,00	543 183	334 017
LINDE AG NPV	14-jan-2014	3 066,00	546 861	427 054
GALP ENERGIA SGPS EUR1	14-jan-2014	38 373,00	553 939	558 992
MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)	14-jan-2014	3 000,00	560 396	452 326
ENEL GREEN POWER SPA EUR0 2	14-jan-2014	253 540,00	581 625	461 922
SIEMENS AG NPV(REGD)	14-jan-2014	5 107,00	611 998	463 410
MEDIOBANCA SPA EUR0 50	14-jan-2014	73 719,00	623 659	515 011
PRYSMIAN SPA EUR0 10	14-jan-2014	29 592,00	668 789	485 100
TELECOM ITALIA SPA MISC EUR 0	14-jan-2014	965 500,00	734 190	691 931
JERONIMO MARTINS SGPS EUR1	14-jan-2014	45 162,00	746 321	675 446
CRH ORD EUR0 32	14-jan-2014	32 610,00	785 105	658 912
TOTAL SA COMMON STOCK EUR 2 5	14-jan-2014	15 201,00	805 953	729 941
SAP AG ORD NPV	14-jan-2014	11 177,00	819 085	595 750
SAIPEM EUR1	14-jan-2014	40 890,00	823 873	1 214 070
UNIONE DI BANCHE ITALIANE SCPA EUR2 5	14-jan-2014	124 275,00	840 183	693 909
SANOFI EUR2	14-jan-2014	9 382,00	844 505	703 172
SIEMENS AG NPV(REGD)	14-jan-2014	7 068,00	847 228	641 352
ANDRITZ AG NPV (POST SPLIT)	14-jan-2014	17 680,00	930 749	944 802
CRH ORD EUR0 32	14-jan-2014	39 477,00	950 170	797 665
IMMOFINANZ AG NPV	14-jan-2014	235 118,00	994 772	716 545
FIAT SPA COMMON STOCK EUR 3 58	14-jan-2014	121 988,00	1 008 322	701 367
TRASMISSIONE ELETTRICITA RETE NAZIO ORD EUR0 22	14-jan-2014	231 808,00	1 008 959	879 812
ATLANTIA SPA EUR1	14-jan-2014	49 957,00	1 062 345	817 718
LUXOTTICA GROUP EUR0 06	14-jan-2014	24 130,00	1 107 679	859 813
ALLIANZ SE ORD SHS NPV(REGD)	14-jan-2014	7 335,00	1 152 045	858 828
DAIMLER AG ORD NPV(REGD)	14-jan-2014	15 819,00	1 221 732	801 797
EDP - ENERGIAS DE PORTUGAL SA COMMON STOCK EUR 1	14-jan-2014	358 425,00	1 232 524	1 035 356
VOESTALPINE AG NPV	14-jan-2014	28 618,00	1 238 778	994 350
TENARIS S A USD1	14-jan-2014	67 315,00	1 306 025	1 222 886
TELECOM ITALIA SPA COMMON STOCK EUR 0	14-jan-2014	1 414 011,00	1 370 448	1 364 021
BASF SE NPV	14-jan-2014	15 027,00	1 414 820	1 019 744
Carried Forward			346.918.085	336.080.434

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			346.918.085	336.080.434
CNH INDUSTRIAL NV COMMON STOCK EUR 0 01	14-jan-2014	141 757,00	1 455 626	1 301 658
SNAM SPA	14-jan-2014	297 930,00	1 468 166	1 286 669
OMV AG NPV	14-jan-2014	34 634,00	1 501 376	1 221 017
BAYER AG NPV	14-jan-2014	13 368,00	1 591 896	987 227
TELEFONICA SA EUR1	14-jan-2014	147 294,00	2 200 788	2 307 298
ERSTE GROUP BANK AG	14-jan-2014	63 451,00	2 202 658	1 860 663
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	14-jan-2014	216 832,00	2 511 032	1 789 157
ANHEUSER-BUSCH INBEV SA NPV	14-jan-2014	32 200,00	2 942 970	1 893 578
ASSICURAZIONI GENERALI SPA EUR1	14-jan-2014	172 271,00	3 560 917	2 863 899
ENEL SPA EUR1	14-jan-2014	968 737,00	3 899 020	3 721 856
INTESA SANPAOLO SPA EUR0 52	14-jan-2014	1 720 797,00	4 072 858	3 397 780
BANCO SANTANDER SA EUR0 50	14-jan-2014	496 910,00	4 109 142	3 247 454
UNICREDIT SPA EUR0 50	14-jan-2014	642 823,00	4 669 717	2 981 782
ENI NPV	14-jan-2014	374 007,00	7 812 600	7 361 571
BANK OF IRELAND(GOVERNOR & CO OF) ORD EUR0 05	14-jan-2014	1 890 891,00	709 381	417 074
ELAN CORP PLC COMMON STOCK 0 05	20-jan-2014	0,00	167	0
FORTUM OYJ EUR3 40	28-jan-2014	3 338,00	67 256	66 902
ASSICURAZIONI GENERALI SPA EUR1	28-jan-2014	3 354,00	66 967	55 758
STORA ENSO OYJ SER'R'NPV	28-jan-2014	7 686,00	66 562	53 526
INTESA SANPAOLO SPA EUR0 52	28-jan-2014	28 380,00	67 791	56 037
BASF SE NPV	28-jan-2014	1 541,00	148 006	104 573
ADIDAS AG NPV	28-jan-2014	636,00	66 072	43 874
E ON SE NPV	28-jan-2014	4 033,00	65 130	95 544
AGEAS SA/NV NPV	28-jan-2014	1 734,00	67 623	49 492
SAMPO SER'A'NPV	28-jan-2014	1 585,00	67 334	47 557
ENI NPV	28-jan-2014	5 000,00	102 503	98 415
DEUTSCHE BANK AG ORD NPV(REGD)	28-jan-2014	2 053,00	91 887	99 459
DEUTSCHE POST AG NPV(REGD)	28-jan-2014	2 166,00	67 750	40 507
ALLIANZ SE ORD SHS NPV(REGD)	28-jan-2014	794,00	121 526	92 966
GROUPE BRUXELLES LAMBERT(NEW) NPV	28-jan-2014	1 060,00	87 411	81 287
ENEL SPA EUR1	28-jan-2014	16 214,00	66 518	62 294
DAIMLER AG ORD NPV(REGD)	28-jan-2014	1 724,00	131 474	87 382
BAYER AG NPV	28-jan-2014	1 296,00	154 252	95 710
DEUTSCHE TELEKOM AG NPV(REGD)	28-jan-2014	5 231,00	78 762	61 289
HENKEL AG & CO KGAA NON V PRF NPV	28-jan-2014	774,00	76 171	47 360
ANHEUSER-BUSCH INBEV SA NPV	28-jan-2014	1 454,00	127 384	85 505
FRESENIUS SE & CO KGAA	28-jan-2014	471,00	66 715	43 063
SIEMENS AG NPV(REGD)	28-jan-2014	1 232,00	147 951	111 792
Carried Forward			393.629.445	374.299.411

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			393.629.445	374.299.411
LINDE AG NPV	28-jan-2014	404,00	71 078	56 272
CONTINENTAL AG NPV	28-jan-2014	344,00	66 513	31 441
AIR LIQUIDE(L') EUR5 50	28-jan-2014	744,00	85 039	76 727
TELEFONICA SA EUR1	28-jan-2014	9 728,00	134 488	152 385
NOKIA CORP NPV	28-jan-2014	10 820,00	67 438	73 450
SOCIETE GENERALE EUR1 25	28-jan-2014	1 510,00	79 589	63 297
SAP AG ORD NPV	28-jan-2014	1 596,00	109 392	85 069
L'OREAL EUR0 20	28-jan-2014	517,00	77 373	59 235
BAYERISCHE MOTOREN WERKE AG NON VTG PREF EUR1	28-jan-2014	1 017,00	75 866	62 231
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	28-jan-2014	615,00	92 636	81 892
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	28-jan-2014	15 758,00	168 141	130 025
TOTAL SA COMMON STOCK EUR 2 5	28-jan-2014	3 715,00	192 743	178 392
BANCO SANTANDER SA EUR0 50	28-jan-2014	27 913,00	215 510	182 420
REPSOL SA EUR1	28-jan-2014	4 307,00	92 269	79 607
ORANGE EUR4	28-jan-2014	5 971,00	65 480	93 425
BEIERSDORF AG NPV	28-jan-2014	726,00	65 702	45 780
BRENNTAG AG NPV	28-jan-2014	432,00	67 195	49 551
ABERTIS INFRAESTRUCTURAS EUR3	28-jan-2014	3 347,00	66 625	45 583
UNICREDIT SPA EUR0 50	28-jan-2014	10 229,00	70 086	47 448
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	28-jan-2014	722,00	66 278	43 435
VINCI EUR2 5	28-jan-2014	1 242,00	74 403	60 533
VOLKSWAGEN AG NON V PRF NPV	28-jan-2014	283,00	67 171	37 974
MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)	28-jan-2014	363,00	66 971	54 731
SANOFI EUR2	28-jan-2014	1 852,00	162 320	138 806
COMPAGNIE DE ST-GOBAIN EUR4	28-jan-2014	1 474,00	70 454	61 773
BNP PARIBAS EUR2	28-jan-2014	2 010,00	142 038	114 168
SAFRAN S A EUR0 20	28-jan-2014	1 068,00	69 482	41 942
AXA EUR2 29	28-jan-2014	3 755,00	88 715	66 131
PERNOD-RICARD EUR1 55	28-jan-2014	703,00	70 139	63 248
VIVENDI EUR5 5	28-jan-2014	3 113,00	72 660	63 995
RED ELECTRICA CORPORACION SA	28-jan-2014	1 034,00	66 617	46 568
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	28-jan-2014	558,00	75 415	48 591
DANONE COMMON STOCK EUR 0 25	28-jan-2014	1 306,00	79 671	78 980
GDF SUEZ EUR1	28-jan-2014	3 306,00	65 708	86 064
AMADEUS IT HLDG SA EUR0 01 A	28-jan-2014	1 837,00	66 813	39 232
AIRBUS GROUP NV COMMON STOCK EUR 1	28-jan-2014	1 168,00	77 731	43 293
MAN SE ORD NPV	28-jan-2014	608,00	66 676	46 080
ESSILOR INTERNATIONAL SA COMMON STOCK EUR 0 18	28-jan-2014	706,00	66 077	53 335
Carried Forward			397.007.947	377.082.517

FUNDAÇÃO CALOUSTE GULBENKIAN
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			397.007.947	377.082.517
SCHNEIDER ELECTRIC EUR8	28-jan-2014	1 218,00	89 885	72 567
CARREFOUR EUR2 5	28-jan-2014	2 191,00	68 439	63 524
IBERDROLA SA EUR0 75	28-jan-2014	24 955,00	137 817	120 769
KONINKLIJKE PHILIPS NV	28-jan-2014	2 290,00	73 421	59 482
UNILEVER NV CVA EUR0 16	28-jan-2014	3 029,00	104 468	92 553
HEINEKEN NV EUR1 60	28-jan-2014	1 156,00	65 266	61 031
ASML HOLDING NV COMMON STOCK EUR 0 09	28-jan-2014	851,00	65 704	42 930
ING GROEP N V CVA EUR0 24	28-jan-2014	7 132,00	88 037	62 259
WOLTERS-KLUWER NV CVA EUR0 12	28-jan-2014	2 607,00	65 833	50 371
HUGO BOSS AG NPV	28-jan-2014	576,00	65 872	57 897
AEGON NV EUR0 12	28-jan-2014	8 387,00	66 933	47 319
REED ELSEVIER NV EUR0 07	28-jan-2014	3 555,00	65 824	45 000
KERRY GROUP PLC 'A'ORD EUR0 125	28-jan-2014	1 070,00	64 480	39 154
CRH ORD EUR0 32	28-jan-2014	2 856,00	67 838	57 708
UNIBAIL-RODAMCO SE REIT EUR 5	28-jan-2014	307,00	66 514	55 793
BANCO SANTANDER SA EUR0 50	31-jan-2014	0,00	3	0
CHEUNG KONG(HLDGS) HKD0 50	16-jan-2014	0,00	-28	0
NEW WORLD DEVELOPMENT CO HKD1	16-jan-2014	0,00	-31	0
BANK OF EAST ASIA HKD2 50	16-jan-2014	0,00	-32	0
MTR CORP HKD1	16-jan-2014	0,00	-33	0
LINK REAL ESTATE INVESTMENT TRUST UNITS	16-jan-2014	0,00	-34	0
GALAXY ENTERTAINMENT GROUP ORD HKD0 10	16-jan-2014	0,00	-36	0
HENDERSON LAND DEVELOPMENT CO HKD2	16-jan-2014	0,00	-36	0
HANG LUNG PROPERTIES HKD1	16-jan-2014	0,00	-44	0
SWIRE PACIFIC 'A'HKD0 60	16-jan-2014	0,00	-45	0
LI & FUNG HKD0 0125	16-jan-2014	0,00	-50	0
POWER ASSETS HOLDINGS LTD	16-jan-2014	0,00	-62	0
CLP HLDGS HKD5	16-jan-2014	0,00	-66	0
HONG KONG EXCHANGES & CLEARING HKD1	16-jan-2014	0,00	-67	0
WHARF(HLDGS) HKD1	16-jan-2014	0,00	-68	0
BOC HONG KONG(HLDGS) ORD HKD5	16-jan-2014	0,00	-68	0
HANG SENG BANK HKD5	16-jan-2014	0,00	-72	0
HUTCHISON WHAMPOA HKD0 25	16-jan-2014	0,00	-72	0
HONG KONG & CHINA GAS CO HKD0 25	16-jan-2014	0,00	-75	0
SUN HUNG KAI PROPERTIES LTD COMMON STOCK HKD 0 5	16-jan-2014	0,00	-89	0
SANDS CHINA LTD USD0 01	16-jan-2014	0,00	-117	0
AIA GROUP LTD NPV	16-jan-2014	0,00	-123	0
NICE SYSTEMS ILS1	14-jan-2014	1 503,00	54 098	48 600
Carried Forward			398.217.132	378.059.472

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			398.217.132	378.059.472
DELEK GROUP ILS1	14-jan-2014	196,00	68 360	48 509
NICE SYSTEMS ILS1	14-jan-2014	2 957,00	106 279	95 615
MIZRAHI TEFAHOT BANK LTD	14-jan-2014	12 815,00	145 044	125 385
BEZEQ-ISRAELI TELECOMUNICATION CORP ILS1	14-jan-2014	117 415,00	177 782	197 097
ICL-ISRAEL CHEMICALS ORD ILS1	14-jan-2014	28 016,00	208 536	296 455
BANK LEUMI LE-ISRAEL B M ORD ILS1	14-jan-2014	85 570,00	302 807	292 621
BANK HAPOALIM B M ILS1	14-jan-2014	69 486,00	338 218	283 877
TEVA PHARMACEUTICAL INDUSTRIES ILS0 1	14-jan-2014	57 405,00	2 106 702	2 339 360
ISRAEL CORP ORD ILS1	28-jan-2014	138,00	65 810	91 888
TEVA PHARMACEUTICAL INDUSTRIES ILS0 1	28-jan-2014	1 709,00	67 064	69 645
SUMITOMO MITSUI TR HLDGS INC NPV	28-jan-2014	15 000,00	62 479	53 516
SEVEN BANK NPV	28-jan-2014	19 400,00	65 718	52 169
USS NPV	28-jan-2014	5 800,00	69 769	48 413
FANUC CORP NPV	28-jan-2014	500,00	72 935	61 418
MITSUI FUDOSAN NPV	28-jan-2014	2 000,00	58 936	39 847
NIPPON TELEGRAPH AND TELEPHONE CORP COMMON STOCK	28-jan-2014	1 300,00	61 248	53 768
MITSUBISHI CORP NPV	28-jan-2014	4 300,00	71 048	87 517
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK	28-jan-2014	2 000,00	82 441	44 430
KEYENCE CORPORATION NPV	28-jan-2014	200,00	72 745	47 117
BENESSE HOLDINGS INC	28-jan-2014	1 900,00	66 333	70 049
SHIN-ETSU CHEMICAL CO NPV	28-jan-2014	1 300,00	62 978	66 542
SANKYO CO NPV	28-jan-2014	1 600,00	66 437	69 474
MITSUBISHI ELECTRIC CORP NPV	28-jan-2014	6 000,00	63 205	52 973
MITSUBISHI ESTATE CO NPV	28-jan-2014	3 000,00	69 401	54 245
ALFRESA HOLDINGS CORP NPV	28-jan-2014	1 300,00	63 585	57 824
SUMITOMO CORP NPV	28-jan-2014	5 900,00	65 160	65 497
TOYOTA MOTOR CORP NPV	28-jan-2014	5 000,00	260 027	211 132
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	28-jan-2014	28 700,00	157 489	138 992
DAICEL CORPORATION	28-jan-2014	10 000,00	70 861	68 934
TAKASHIMAYA CO NPV	28-jan-2014	9 000,00	75 364	72 589
MITSUI & CO NPV	28-jan-2014	6 400,00	77 097	90 456
PANASONIC CORP NPV	28-jan-2014	6 200,00	64 562	62 691
JAPAN TOBACCO INC NPV	28-jan-2014	2 600,00	68 933	62 657
HONDA MOTOR CO NPV	28-jan-2014	3 500,00	117 535	112 277
SEVEN & I HOLDINGS CO LTD NPV	28-jan-2014	1 900,00	67 647	50 192
NIPPON STEEL & SUMITOMO METAL CORP NPV	28-jan-2014	30 000,00	79 849	88 052
DAINIPPON SUMITOMO PHARMA CO NPV	28-jan-2014	4 300,00	65 140	46 111
CENTRAL JAPAN RAILWAY CO NPV	28-jan-2014	700,00	66 541	57 647
Carried Forward			404.049.193	383.886.453

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			404.049.193	383.886.453
ASTELLAS PHARMA INC NPV	28-jan-2014	1 300,00	67 405	50 025
TAKEDA PHARMACEUTICAL CO NPV	28-jan-2014	1 600,00	65 510	65 847
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	28-jan-2014	3 000,00	128 587	94 529
ITOCHU CORP NPV	28-jan-2014	5 800,00	64 055	53 510
KDDI CORPORATION NPV	28-jan-2014	1 300,00	64 944	43 648
CANON INC NPV	28-jan-2014	3 600,00	94 854	131 426
DENSO CORP NPV	28-jan-2014	1 600,00	74 940	51 553
MITSUBISHI HEAVY INDUSTRIES NPV	28-jan-2014	11 000,00	64 259	46 008
NTT DOCOMO INC NPV	28-jan-2014	4 500,00	63 425	64 849
NOMURA HLDGS INC NPV	28-jan-2014	12 900,00	83 273	74 936
TOHO GAS CO NPV	28-jan-2014	17 000,00	72 719	87 510
NISSAN MOTOR CO NPV	28-jan-2014	8 200,00	63 917	69 343
HITACHI NPV	28-jan-2014	12 000,00	79 641	57 258
MIRACA HLDGS NPV	28-jan-2014	1 500,00	61 831	51 551
ORIX CORP NPV	28-jan-2014	4 600,00	63 881	45 445
TOKIO MARINE HOLDINGS INC	28-jan-2014	2 400,00	63 734	62 615
MIZUHO FINANCIAL GROUP NPV	28-jan-2014	56 000,00	107 433	93 226
MARUI GROUP CO LTD NPV	28-jan-2014	7 800,00	65 922	60 487
EAST JAPAN RAILWAY CO NPV	28-jan-2014	1 100,00	73 157	69 532
SOFTBANK CORP NPV	28-jan-2014	1 800,00	123 226	67 843
JSR CORP NPV	28-jan-2014	3 900,00	60 968	69 296
UBE INDUSTRIES NPV	28-jan-2014	35 000,00	63 818	89 214
BRIDGESTONE CORP NPV	28-jan-2014	2 000,00	66 039	42 859
AUCKLAND INTERNATIONAL AIRPORT NPV	14-jan-2014	234 668,00	620 974	410 257
RYMAN HEALTHCARE LTD NPV	14-jan-2014	41 473,00	251 989	229 325
TELECOM CORP OF NEW ZEALAND NPV	14-jan-2014	397 216,00	698 247	549 329
FLETCHER BUILDING NPV	14-jan-2014	147 768,00	984 805	840 025
CONTACT ENERGY NPV	14-jan-2014	76 637,00	288 631	300 399
RYMAN HEALTHCARE LTD NPV	14-jan-2014	43 997,00	267 431	243 281
CONTACT ENERGY NPV	28-jan-2014	14 185,00	53 074	55 602
STATOIL ASA NOK2 50	28-jan-2014	3 952,00	86 104	81 960
INMARSAT ORD EUR0 0005	20-jan-2014	0,00	-346	0
MEGGITT ORD GBP0 05	20-jan-2014	0,00	-351	0
SEGRO PLC ORD GBP0 10	20-jan-2014	0,00	-352	0
LONDON STOCK EXCHANGE GROUP ORD GBP0 06918604	20-jan-2014	0,00	-361	0
COBHAM ORD GBP0 025	20-jan-2014	0,00	-377	0
BRITISH LAND CO PLC ORD GBP0 25	20-jan-2014	0,00	-418	0
NATIONAL GRID ORD GBP0 113953	20-jan-2014	0,00	-1 002	0
Carried Forward			409.034.781	388.139.138

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			409.034.781	388.139.138
BT GROUP ORD GBP0 05	20-jan-2014	0,00	-1 044	0
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	20-jan-2014	0,00	-1 050	0
UNILEVER ORD GBP0 031111	20-jan-2014	0,00	-1 071	0
BARCLAYS ORD GBP0 25	20-jan-2014	0,00	-1 510	0
BG GROUP ORD GBP0 10	20-jan-2014	0,00	-1 522	0
ASTRAZENECA PLC ORD USD0 25	20-jan-2014	0,00	-1 613	0
DIAGEO ORD GBP0 28 101/108	20-jan-2014	0,00	-1 727	0
ROYAL DUTCH SHELL 'B'ORD EUR0 07	20-jan-2014	0,00	-1 964	0
BRITISH AMERICAN TOBACCO ORD GBP0 25	20-jan-2014	0,00	-2 006	0
ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0 07	20-jan-2014	0,00	-2 565	0
GLAXOSMITHKLINE ORD GBP0 25	20-jan-2014	0,00	-2 679	0
BP ORD USD0 25	20-jan-2014	0,00	-2 855	0
VODAFONE GROUP ORD USD0 11428571	20-jan-2014	0,00	-3 920	0
HSBC HLDGS ORD USD0 50	20-jan-2014	0,00	-4 304	0
AMEC PLC GBP0 50	20-jan-2014	0,00	-341	0
HAMMERSON PLC ORD GBP0 25	20-jan-2014	0,00	-352	0
PERSIMMON ORD GBP0 10	20-jan-2014	0,00	-363	0
LLOYDS BANKING GROUP PLC ORD GBP0 10	20-jan-2014	0,00	-468	0
RIO TINTO ORD GBP0 10	20-jan-2014	0,00	-498	0
SABMILLER PLC COMMON STOCK GBP 0 1	20-jan-2014	0,00	-1 006	0
STANDARD CHARTERED PLC COMMON STOCK GBP 0 5	20-jan-2014	0,00	-1 103	0
PRUDENTIAL GBP0 05	20-jan-2014	0,00	-1 175	0
BHP BILLITON USD0 50	20-jan-2014	0,00	-1 299	0
RIO TINTO ORD GBP0 10	20-jan-2014	0,00	-1 493	0
ANTOFAGASTA GBP0 05	20-jan-2014	0,00	-357	0
GLENCORE XSTRATA PLC COMMON STOCK GBP 0 01	28-jan-2014	22 681,00	108 191	113 122
ASSOCIATED BRITISH FOODS ORD 5 15/22P	28-jan-2014	1 753,00	69 984	38 125
BP ORD USD0 25	28-jan-2014	30 403,00	213 600	219 938
BG GROUP ORD GBP0 10	28-jan-2014	5 869,00	91 086	100 438
EASYJET ORD GBP0 27285714	28-jan-2014	2 797,00	66 586	60 640
DIAGEO ORD GBP0 28 101/108	28-jan-2014	3 969,00	111 240	88 602
BURBERRY GROUP ORD GBP0 0005	28-jan-2014	3 077,00	66 770	54 312
BHP BILLITON USD0 50	28-jan-2014	4 682,00	124 291	132 423
BRITISH AMERICAN TOBACCO ORD GBP0 25	28-jan-2014	2 107,00	92 653	84 570
BT GROUP ORD GBP0 05	28-jan-2014	12 112,00	67 303	43 604
REED ELSEVIER ORD GBP0 144397	28-jan-2014	5 027,00	66 095	50 191
PRUDENTIAL GBP0 05	28-jan-2014	4 069,00	76 367	53 404
ASTRAZENECA PLC ORD USD0 25	28-jan-2014	1 748,00	99 528	79 447
Carried Forward			410.250.191	389.257.954

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			410.250.191	389.257.954
RIO TINTO ORD GBP0 10	28-jan-2014	2 662,00	126 001	129 634
GLAXOSMITHKLINE ORD GBP0 25	28-jan-2014	6 801,00	160 456	139 384
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	28-jan-2014	1 036,00	70 770	60 387
LLOYDS BANKING GROUP PLC ORD GBP0 10	28-jan-2014	84 614,00	103 273	79 612
INTERTEK GROUP ORD GBP0 01	28-jan-2014	1 895,00	80 260	69 927
BARCLAYS ORD GBP0 25	28-jan-2014	27 833,00	112 061	113 071
STANDARD LIFE PLC ORD GBP0 10	28-jan-2014	12 158,00	66 538	51 278
VODAFONE GROUP ORD USD0 11428571	28-jan-2014	80 048,00	263 328	210 794
ROLLS-ROYCE HLDGS PLC ORD GBP0 20	28-jan-2014	3 878,00	69 069	51 260
UNILEVER ORD GBP0 031111	28-jan-2014	2 102,00	74 690	66 955
NATIONAL GRID ORD GBP0 113953	28-jan-2014	5 753,00	66 318	54 936
HSBC HLDGS ORD USD0 50	28-jan-2014	28 699,00	267 964	271 400
WPP PLC ORD GBP0 10	28-jan-2014	3 496,00	66 489	51 430
TESCO ORD GBP0 05	28-jan-2014	13 913,00	65 639	74 883
SMITHS GROUP ORD GBP0 375	28-jan-2014	3 371,00	72 057	60 338
SABMILLER PLC COMMON STOCK GBP 0 1	28-jan-2014	1 573,00	66 112	57 107
STANDARD CHARTERED PLC COMMON STOCK GBP 0 5	28-jan-2014	4 221,00	80 868	90 941
CARNIVAL ORD USD1 66	28-jan-2014	1 828,00	68 616	66 949
ROYAL DUTCH SHELL 'B'ORD EUR0 07	28-jan-2014	9 974,00	327 887	295 138
OVERSEA-CHINESE BANKING CORP NPV	28-jan-2014	20 000,00	131 850	134 112
GLOBAL LOGISTIC PROPERTIES LTD NPV	28-jan-2014	33 000,00	65 472	61 863
UNITED OVERSEAS BANK NPV	28-jan-2014	5 000,00	70 694	69 496
DBS GROUP HLDGS LTD NPV	28-jan-2014	6 000,00	69 545	62 448
SEMBCORP INDUSTRIES NPV	28-jan-2014	23 000,00	85 020	77 387
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	28-jan-2014	28 000,00	69 197	67 181
CAPITALAND LTD NPV	28-jan-2014	35 000,00	68 222	78 313
GENTING SINGAPORE PLC ORD USD0 10(REGD)	28-jan-2014	77 000,00	75 044	71 443
KEPPEL CORP NPV	28-jan-2014	14 000,00	103 503	90 151
NORDEA BANK AB NPV	28-jan-2014	5 559,00	69 051	54 168
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK SEK 0	28-jan-2014	7 364,00	78 607	73 695
SECURITAS AB SER'B'NPV	28-jan-2014	6 962,00	67 106	68 964
HENNES & MAURITZ AB NPV 'B'	28-jan-2014	1 683,00	66 167	50 860
VOLVO(AB) SER'B'NPV	28-jan-2014	6 654,00	81 044	78 082
KINNEVIK INVESTMENTS AB SER'B'NPV	28-jan-2014	1 878,00	65 664	41 997
ATLAS COPCO AB SER'B'NPV	28-jan-2014	2 948,00	68 352	52 643
ELEKTA SER'B'NPV	28-jan-2014	5 028,00	67 142	64 126
LUNDIN PETROLEUM AB NPV	28-jan-2014	4 067,00	65 654	84 010
CREDIT SUISSE GROUP AG CHF0 04	28-jan-2014	2 957,00	81 662	90 244
Carried Forward			413.907.581	392.624.563

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			413.907.581	392.624.563
NESTLE SA CHF0 10	28-jan-2014	5 527,00	363 017	330 142
NOVARTIS AG CHF0 50(REGD)	28-jan-2014	3 399,00	239 543	215 351
ROCHE HLDG AG GENUSSCHEINE NPV	28-jan-2014	1 084,00	258 969	231 684
SYNGENTA AG CHF0 10	28-jan-2014	200,00	65 592	63 863
CIE FINANCIERE RICHEMONT SA COMMON STOCK CHF 1	28-jan-2014	1 080,00	90 310	78 028
ABB LTD CHF1 03	28-jan-2014	3 462,00	78 054	72 938
UBS AG CHF0 10	28-jan-2014	7 009,00	126 364	116 090
ZURICH INSURANCE GROUP LTD CHF0 10	28-jan-2014	255,00	66 541	58 482
PERRIGO CO PLC COMMON STOCK USD 0	21-jan-2014	0,00	134	0
PROCTER & GAMBLE CO NPV	28-jan-2014	4 000,00	281 164	257 209
UNION PACIFIC CORP USD2 50	28-jan-2014	700,00	107 476	75 692
MOTOROLA SOLUTIONS INC USD0 01	28-jan-2014	1 200,00	68 601	47 303
ALLERGAN INC USD0 01	28-jan-2014	700,00	70 898	53 329
CISCO SYSTEMS INC USD0 001	28-jan-2014	9 200,00	177 794	193 434
DANAHER CORP USD0 01	28-jan-2014	1 000,00	66 826	50 230
AKAMAI TECHNOLOGIES USD0 01	28-jan-2014	1 500,00	64 440	54 732
ECOLAB INC USD1	28-jan-2014	800,00	70 975	49 266
COCA-COLA CO USD0 25	28-jan-2014	5 200,00	179 592	162 276
BECTON DICKINSON & CO USD1	28-jan-2014	700,00	67 303	57 545
BAKER HUGHES INC USD1	28-jan-2014	1 400,00	69 959	63 115
BIOGEN IDEC INC USD0 0005	28-jan-2014	400,00	108 631	57 894
METLIFE INC USD0 01	28-jan-2014	1 500,00	66 146	59 773
VENTAS INC USD0 25	28-jan-2014	1 200,00	65 914	60 469
ALLEGION PLC COMMON STOCK USD 0 01	28-jan-2014	1,00	42	25
GENERAL DYNAMICS CORP USD1	28-jan-2014	800,00	71 437	57 713
DEERE & CO USD1	28-jan-2014	900,00	69 244	60 017
APACHE CORP USD0 625	28-jan-2014	900,00	65 565	73 952
TIME WARNER CABLE INC USD0 01	28-jan-2014	600,00	71 283	45 873
DU PONT(E I)DE NEMOURS & CO USD0 30	28-jan-2014	1 600,00	84 687	70 729
RAYTHEON CO USD0 01	28-jan-2014	800,00	63 412	47 037
SCHLUMBERGER USD0 01	28-jan-2014	2 600,00	202 740	176 183
EXXON MOBIL CORP NPV	28-jan-2014	6 900,00	586 412	502 957
BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	28-jan-2014	2 300,00	65 845	61 462
M & T BANK CORP USD5	28-jan-2014	700,00	69 194	58 522
LIBERTY INTERACTIVE CORP	28-jan-2014	2 700,00	65 421	47 196
BRISTOL-MYERS SQUIBB CO USD0 10	28-jan-2014	2 700,00	122 518	90 621
CVS CAREMARK CORP USD0 01	28-jan-2014	1 700,00	103 499	74 249
NEWELL RUBBERMAID INC USD1	28-jan-2014	3 000,00	82 553	59 892
Carried Forward			418.385.675	396.459.837

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			418.385.675	396.459.837
CHEVRON CORP USD0 75	28-jan-2014	3 000,00	311 445	276 077
ADOBE SYSTEMS INC USD0 0001	28-jan-2014	1 300,00	68 277	47 804
EMERSON ELECTRIC CO USD0 50	28-jan-2014	1 200,00	70 734	60 293
COLGATE-PALMOLIVE CO USD1	28-jan-2014	1 200,00	67 034	55 999
MORGAN STANLEY USD0 01	28-jan-2014	2 700,00	72 282	66 003
EBAY INC USD0 001	28-jan-2014	2 500,00	118 085	90 124
WYNN RESORTS USD0 01	28-jan-2014	500,00	87 586	53 150
MEADWESTVACO CORPORATION COM NPV	28-jan-2014	2 100,00	66 893	58 671
CSX CORP USD1	28-jan-2014	2 900,00	68 335	57 834
EQT CORP NPV	28-jan-2014	900,00	72 842	50 016
EATON CORP PLC NPV	28-jan-2014	1 000,00	65 351	48 536
CITIGROUP INC USD0 01	28-jan-2014	4 800,00	211 540	195 006
ANADARKO PETROLEUM CORP USD0 10	28-jan-2014	1 000,00	72 068	70 397
SIMON PROPERTY GROUP INC USD0 0001	28-jan-2014	700,00	94 570	79 500
METTLER TOLEDO USD0 01	28-jan-2014	300,00	66 274	66 700
MEDTRONIC INC USD0 10	28-jan-2014	1 300,00	65 944	56 211
WELLS FARGO & CO COM STK USD1 2/3	28-jan-2014	6 800,00	277 689	221 752
AUTOZONE INC USD0 01	28-jan-2014	100,00	44 518	31 234
COMCAST CORP COMMON STOCK USD 0 01	28-jan-2014	4 300,00	203 832	129 606
MICROSOFT CORP COMMON STOCK USD 0 00000625	28-jan-2014	12 800,00	412 502	356 216
ALLIANCE DATA SYSTEM USD0 01	28-jan-2014	500,00	109 240	60 260
CBS CORP CLASS'B' COM STK USD0 001	28-jan-2014	1 300,00	67 803	39 536
PERRIGO CO PLC COMMON STOCK USD 0	28-jan-2014	3 600,00	502 354	296 335
ROPER INDUSTRIES INC USD0 01	28-jan-2014	600,00	73 426	50 062
DIRECTV USD0 01	28-jan-2014	1 100,00	67 488	46 112
NORTHERN TRUST CORP USD1 666	28-jan-2014	1 200,00	64 784	58 410
WASTE MANAGEMENT INC USD0 01	28-jan-2014	1 800,00	66 277	61 970
MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	28-jan-2014	3 000,00	89 910	71 555
EMC CORP USD0 01	28-jan-2014	4 500 00	101 478	91 173
EXPRESS SCRIPTS HLDG CO USD0 01	28-jan-2014	1 000,00	65 982	52 239
PEPSICO INC CAP STK USD0 0166	28-jan-2014	2 200,00	160 915	147 018
CELGENE CORP USD0 01	28-jan-2014	800,00	113 717	73 879
UNITED PARCEL SERVICE INC USD0 01 B	28-jan-2014	900,00	76 617	63 325
JOHNSON CONTROLS INC USD1	28-jan-2014	1 600,00	67 286	55 760
BAXTER INTERNATIONAL INC USD1	28-jan-2014	1 100,00	66 950	62 794
TIME WARNER INC USD0 01	28-jan-2014	1 700,00	95 372	70 821
ZOETIS INC USD0 01	28-jan-2014	2 700,00	75 425	49 164
MOSAIC CO(THE) USD0 01	28-jan-2014	1 700,00	68 199	88 082
Carried Forward			422.836.696	399.969.460

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			422.836.696	399.969.460
FMC CORP USD0 10	28-jan-2014	1 200,00	76 417	54 072
HEALTH CARE REIT INC USD1	28-jan-2014	1 600,00	80 735	81 489
CROWN CASTLE INTERNATIONAL CORP REIT USD 0 01	28-jan-2014	1 000,00	63 085	51 000
UNITEDHEALTH GROUP INC USD0 01	28-jan-2014	1 400,00	89 202	66 619
LEGG MASON INC USD0 10	28-jan-2014	3 800,00	144 712	118 611
WATERS CORP USD0 01	28-jan-2014	700,00	68 671	54 756
GOLDMAN SACHS GROUP INC USD0 01	28-jan-2014	500,00	73 859	71 601
DARDEN RESTAURANTS INC NPV	28-jan-2014	1 800,00	80 223	77 864
PRUDENTIAL FINANCIAL INC USD0 01	28-jan-2014	900,00	67 540	56 204
DUKE ENERGY CORP COMMON STOCK USD 0 001	28-jan-2014	1 100,00	67 263	58 365
VERIZON COMMUNICATIONS INC USD0 10	28-jan-2014	4 400,00	185 154	158 283
CAMERON INTERNATIONAL CORP USD0 01	28-jan-2014	1 300,00	66 475	60 151
BERKSHIRE HATHAWAY INC COMMON STOCK USD 0 0033	28-jan-2014	1 100,00	109 476	99 289
TWENTY-FIRST CENTURY FOX INC COMMON STOCK USD 0 01	28-jan-2014	3 300,00	91 688	63 936
NORFOLK SOUTHERN CORP USD1	28-jan-2014	800,00	64 869	49 551
ILLINOIS TOOL WORKS INC NPV	28-jan-2014	900,00	63 182	49 616
LOWES COMPANIES INC USD0 50	28-jan-2014	1 700,00	70 933	50 308
B/E AEROSPACE INC	28-jan-2014	1 200,00	89 329	93 577
YAHOO INC COMMON STOCK USD 0 001	28-jan-2014	2 300,00	78 107	45 863
UNITED TECHNOLOGIES CORP USD1	28-jan-2014	1 200,00	121 401	96 403
ABBVIE INC USD0 01	28-jan-2014	2 500,00	105 934	82 901
HOME DEPOT INC USD0 05	28-jan-2014	2 000,00	139 569	97 952
NATIONAL OILWELL VARCO INC USD0 01	28-jan-2014	1 100,00	71 651	60 454
BOEING CO USD5	28-jan-2014	1 100,00	133 988	91 335
VALERO ENERGY CORP(NEW) USD0 01	28-jan-2014	1 500,00	66 906	40 259
FLOWSERVE CORP USD1 25	28-jan-2014	1 800,00	118 383	70 298
CHICAGO BRIDGE & IRON CO N V EUR0 01 (REG)	28-jan-2014	1 200,00	82 292	82 146
HARLEY DAVIDSON USD0 01	28-jan-2014	1 200,00	69 209	48 062
PENTAIR LTD COMMON STOCK USD 0 167	28-jan-2014	1 100,00	73 108	48 823
WILLIAMS COMPANIES INC USD1	28-jan-2014	1 900,00	67 190	49 120
VISA INC USD0 0001 'A'	28-jan-2014	800,00	157 063	103 552
THERMO FISHER SCIENTIFIC INC USD1	28-jan-2014	700,00	69 859	48 104
GENERAL MOTORS CO USD0 01	28-jan-2014	2 000,00	65 413	60 471
WALT DISNEY(HLDG)CO DISNEY USD0 01	28-jan-2014	2 800,00	181 316	128 690
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	28-jan-2014	1 500,00	235 703	222 160
US BANCORP DELAWARE USD0 01	28-jan-2014	2 500,00	90 052	70 563
ORACLE CORP USD0 01	28-jan-2014	5 500,00	181 303	147 631
MASTERCARD INC USD0 0001	28-jan-2014	1 200,00	84 051	53 090
Carried Forward			426.582.006	402.932.630

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			426.582.006	402.932.630
NETSUITE INC USD0 01	28-jan-2014	1 000,00	93 873	85 673
TRW AUTOMOTIVE HLDGS CORP USD0 01	28-jan-2014	1 400,00	92 412	78 184
CERNER CORP USD0 01	28-jan-2014	1 400,00	68 292	47 455
ALTRIA GROUP INC USD0 333	28-jan-2014	2 200,00	72 033	57 438
TARGET CORP USD0 0833	28-jan-2014	1 300,00	66 868	68 438
SALESFORCE COM INC USD0 001	28-jan-2014	1 300,00	68 577	44 551
BLACKROCK INC NPV A	28-jan-2014	200,00	53 967	43 255
AVAGO TECHNOLOGIES LTD NPV	28-jan-2014	1 400,00	68 068	47 966
PINNACLE WEST CAPITAL CORP USD2 50	28-jan-2014	2 100,00	97 008	98 615
WISCONSIN ENERGY CORP USD0 01	28-jan-2014	2 700,00	99 487	88 212
PHILIP MORRIS INTERNATIONAL INC NPV	28-jan-2014	2 100,00	150 783	133 807
HUMANA INC USD0 166	28-jan-2014	800,00	68 253	52 026
LILLY(ELI)& CO NPV	28-jan-2014	1 500,00	72 277	59 524
FEDEX CORP USD0 10	28-jan-2014	600,00	71 619	55 878
WHIRLPOOL CORP USD1	28-jan-2014	500,00	63 929	53 182
PROGRESSIVE CORP(OHIO) USD1	28-jan-2014	3 000,00	62 534	60 696
TD AMERITRADE HOLDING CORP COM STK USD0 01	28-jan-2014	2 300,00	64 721	52 547
HOSPIRA INC USD0 01	28-jan-2014	1 700,00	66 779	67 277
HOST HOTELS & RESORTS INC USD1	28-jan-2014	4 800,00	78 944	69 946
INTERNATIONAL PAPER CO USD1	28-jan-2014	1 600,00	65 580	52 888
3M CO USD0 01	28-jan-2014	900,00	103 805	83 102
AUTOMATIC DATA PROCESSING INC USD0 10	28-jan-2014	1 000,00	68 443	53 729
KRAFT FOODS GROUP INC NPV	28-jan-2014	1 400,00	65 773	55 355
JPMORGAN CHASE & CO USD1	28-jan-2014	5 800,00	287 253	256 015
LAS VEGAS SANDS CORP USD0 001	28-jan-2014	1 000,00	66 870	42 763
PNC FINANCIAL SERVICES GROUP USD5	28-jan-2014	900,00	64 965	53 433
CONAGRA FOODS INC USD5	28-jan-2014	2 300,00	67 010	62 670
DENBURY RESOURCES INC USD0 001	28-jan-2014	6 000,00	86 151	92 769
BOSTON SCIENTIFIC CORP USD0 01	28-jan-2014	5 600,00	66 078	47 201
MCKESSON CORP USD0 01	28-jan-2014	400,00	62 289	36 102
PHILLIPS 66 USD0 01	28-jan-2014	1 100,00	73 381	45 658
FACEBOOK INC USD0 000006 A	28-jan-2014	3 100,00	151 879	101 240
SCANA CORP(NEW) NPV	28-jan-2014	1 700,00	70 162	73 043
NIKE INC NPV B	28-jan-2014	1 100,00	71 065	51 848
FLEXTRONICS INTERNATIONAL ORD USD0 01	28-jan-2014	10 000,00	68 061	69 557
STATE STREET CORP USD1	28-jan-2014	1 100,00	67 322	54 007
COSTCO WHOLESALE CORP USD0 005	28-jan-2014	700,00	71 141	55 984
LIBERTY GLOBAL PLC USD0 01 A	28-jan-2014	900,00	66 333	47 316
Carried Forward			429.705.990	405.531.979

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			429.705.990	405.531.979
HALLIBURTON CO USD2 50	28-jan-2014	2 300,00	98 767	83 055
GILEAD SCIENCES INC USD0 001	28-jan-2014	2 700,00	193 528	106 244
PARKER-HANNIFIN CORP USD0 50	28-jan-2014	700,00	71 669	55 435
L-3 COMMUNICATIONS HLDGS INC USD0 01	28-jan-2014	1 000,00	92 824	78 945
DOW CHEMICAL CO USD2 50	28-jan-2014	2 300,00	87 998	69 516
FASTENAL USD0 01	28-jan-2014	1 700,00	67 081	56 350
ABBOTT LABORATORIES NPV	28-jan-2014	2 200,00	71 094	61 982
TRAVELERS COS INC/THE	28-jan-2014	900,00	66 453	55 411
PUBLIC STORAGE COM STK USD0 10	28-jan-2014	500,00	68 741	57 339
INTEL CORP USD0 001	28-jan-2014	8 400,00	185 844	172 861
GENERAL GROWTH PROPERTIES INC USD0 01	28-jan-2014	4 200,00	73 330	70 444
ACE LTD COMMON STOCK USD 27 04	28-jan-2014	800,00	67 222	53 432
SYMANTEC CORP USD0 01	28-jan-2014	3 200,00	66 248	57 256
GENERAL MILLS INC USD0 1	28-jan-2014	1 600,00	69 603	61 361
SOUTHERN CO USD5	28-jan-2014	1 800,00	65 973	64 502
CONOCOPHILLIPS USD0 01	28-jan-2014	1 900,00	111 775	91 429
VORNADO REALTY TRUST USD0 04	28-jan-2014	900,00	73 050	67 146
APPLE INC NPV	28-jan-2014	1 400,00	630 612	479 965
EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF	28-jan-2014	1 400,00	66 998	65 971
AT&T INC USD1	28-jan-2014	7 700,00	230 563	209 899
YUM BRANDS INC NPV	28-jan-2014	1 100,00	66 657	55 436
CORNING INC USD0 50	28-jan-2014	4 100,00	62 294	64 957
TYCO INTERNATIONAL LTD USD0 80	28-jan-2014	2 200,00	78 092	54 983
KIMBERLY-CLARK CORP USD1 25	28-jan-2014	700,00	67 577	51 526
FORD MOTOR CO USD0 01	28-jan-2014	6 200,00	86 599	79 628
STARBUCKS CORP NPV	28-jan-2014	1 400,00	91 914	62 346
CINCINNATI FINANCIAL CORP USD2	28-jan-2014	2 000,00	87 537	74 548
HONEYWELL INTERNATIONAL INC USD1	28-jan-2014	900,00	72 330	52 676
RESMED INC USD0 004	28-jan-2014	1 700,00	66 613	68 507
AMETEK INC USD0 01	28-jan-2014	1 500,00	66 506	45 328
PRECISION CASTPARTS CORP COM NPV	28-jan-2014	300,00	68 156	49 984
CAPITAL ONE FINANCIAL CORP USD0 01	28-jan-2014	1 100,00	69 267	55 501
PRICELINE COM INC COM STK USD0 008	28-jan-2014	100,00	103 224	60 889
EOG RESOURCES INC USD0 01	28-jan-2014	500,00	74 289	54 657
MONSANTO CO USD0 01	28-jan-2014	900,00	86 380	71 728
JOHNSON & JOHNSON COMMON STOCK USD 1	28-jan-2014	3 800,00	304 213	268 093
PFIZER INC USD0 05	28-jan-2014	8 800,00	237 854	188 360
QUALCOMM INC USD0 0001	28-jan-2014	2 900,00	185 498	147 281
Carried Forward			434.040.366	409.056.951

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			434.040.366	409.056.951
AMERICAN INTERNATIONAL GROUP INC USD2 50	28-jan-2014	2 200,00	94 727	78 936
BOSTON PROPERTIES INC USD0 01	28-jan-2014	800,00	74 863	69 123
MICROCHIP TECHNOLOGY USD0 001	28-jan-2014	1 900,00	76 053	65 363
GENERAL ELECTRIC CO USD0 06	28-jan-2014	14 600,00	330 278	279 608
FREEPORT-MCMORAN COPPER & GOLD INC USD0 10	28-jan-2014	2 700,00	78 112	88 929
AMERICAN TOWER CORPORATION	28-jan-2014	900,00	64 422	49 050
NEXTERA ENERGY INC USD0 01	28-jan-2014	900,00	70 995	54 604
TEXAS INSTRUMENTS INC USD1	28-jan-2014	2 900,00	110 541	84 861
REGENERON PHARMACEUTICALS INC USD0 001	28-jan-2014	300,00	74 281	55 407
VF CORP NPV	28-jan-2014	1 300,00	67 780	43 341
AMERICAN EXPRESS CO COM USD0 20	28-jan-2014	1 500,00	115 473	79 306
TJX COS INC/THE COMMON STOCK USD 1	28-jan-2014	1 300,00	67 168	43 956
FRANKLIN RESOURCES INC USD0 10	28-jan-2014	1 400,00	66 787	56 102
PRAXAIR INC USD0 01	28-jan-2014	600,00	67 012	56 902
HEWLETT-PACKARD CO USD0 01	28-jan-2014	3 500,00	90 185	117 094
COVIDIEN PLC USD0 20	28-jan-2014	1 100,00	67 292	53 307
ARCHER DANIELS MIDLAND CO NPV	28-jan-2014	1 900,00	67 646	56 763
BANK OF AMERICA CORP USD0 01	28-jan-2014	17 500,00	260 138	232 366
LOCKHEED MARTIN CORP USD1	28-jan-2014	500,00	65 875	46 948
CATERPILLAR INC USD1	28-jan-2014	1 000,00	82 162	71 624
GAP INC USD0 05	28-jan-2014	2 000,00	65 520	52 417
HASBRO INC USD0 50	28-jan-2014	1 500,00	69 265	63 744
MCDONALD'S CORP USD0 01	28-jan-2014	1 500,00	125 522	113 065
GOOGLE INC USD0 001 A	28-jan-2014	400,00	399 128	280 498
RANGE RESOURCES CORP USD0 01	28-jan-2014	900,00	69 188	53 531
OCCIDENTAL PETROLEUM CORP COM USD0 20	28-jan-2014	1 400,00	109 852	110 196
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD	28-jan-2014	1 000,00	68 141	54 689
WAL-MART STORES INC USD0 10	28-jan-2014	1 400,00	92 885	81 134
UNDER ARMOUR INC USD0 000333 A	28-jan-2014	900,00	68 596	50 813
ROCKWELL AUTOMATION INC USD1	28-jan-2014	800,00	81 751	56 945
BB&T CORP COM STK USD5	28-jan-2014	2 000,00	67 315	58 519
HARTFORD FINANCIAL SERVICES GROUP INC/THE COMMON	28-jan-2014	2 300,00	68 481	58 749
ACCENTURE PLC CLS'A'USD0 0000225	28-jan-2014	1 000,00	72 237	54 594
VIACOM INC NEW CLASS'B' NON-VTG COM USD0 001	28-jan-2014	900,00	65 781	44 080
WALGREEN CO USD0 078125	28-jan-2014	1 400,00	70 929	56 592
AMAZON COM INC USD0 01	28-jan-2014	700,00	245 322	156 115
MERCK & CO INC(NEW) COM STK USD0 50	28-jan-2014	4 400,00	206 696	167 122
AMGEN INC USD0 0001	28-jan-2014	1 300,00	139 418	98 030
Carried Forward			438 118.183	412.351.371

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			438.118.183	412.351.371
SCHWAB(CHARLES)CORP USD0 01	28-jan-2014	3 000,00	67 172	53 599
AES CORP USD0 01	28-jan-2014	5 500,00	68 270	61 258
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	15-jan-2014	20 749,00	509 813	457 119
AMCOR NPV	15-jan-2014	9 142,00	74 048	55 575
WESTPAC BANKING CORP NPV	15-jan-2014	26 776,00	673 284	621 734
BANK OF QUEENSLAND LTD ORD NPV	15-jan-2014	8 124,00	76 823	82 879
FORTESCUE METALS GROUP NPV	15-jan-2014	21 699,00	89 177	92 000
TELSTRA CORP LTD NPV	15-jan-2014	23 772,00	98 645	76 576
COCA-COLA AMATIL NPV	15-jan-2014	6 695,00	64 165	67 052
BHP BILLITON LIMITED ORD NPV	15-jan-2014	25 211,00	726 879	835 384
MIRVAC GROUP STAPLED SHS NPV	15-jan-2014	46 712,00	62 997	55 425
CSL NPV	15-jan-2014	3 539,00	189 499	136 235
REA GROUP LTD ORD NPV	15-jan-2014	2 156,00	68 063	71 200
TRANSURBAN GROUP NPV (POST RECON)	15-jan-2014	17 819,00	96 124	92 979
COCHLEAR NPV	15-jan-2014	1 370,00	64 579	73 774
ORIGIN ENERGY LTD NPV	15-jan-2014	9 457,00	102 182	112 724
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	15-jan-2014	13 630,00	824 459	716 809
RIO TINTO LIMITED NPV	15-jan-2014	3 717,00	187 907	217 476
INSURANCE AUSTRALIA GROUP NPV	15-jan-2014	13 997,00	62 997	50 320
GPT GROUP REIT AUD 0	15-jan-2014	23 265,00	66 650	64 778
ORICA NPV	15-jan-2014	4 464,00	83 607	84 722
WORLEYPARSONS LTD NPV	15-jan-2014	4 829,00	64 894	100 880
SUNCORP GROUP LTD NPV	15-jan-2014	10 133,00	104 473	85 063
NATAUSBK COMMON STOCK AUD 0	15-jan-2014	20 700,00	554 531	499 988
NEWCREST MINING NPV	15-jan-2014	9 321,00	65 382	213 509
AMP NPV(POST RECON)	15-jan-2014	24 036,00	84 587	100 062
QBE INSURANCE GROUP NPV	15-jan-2014	8 052,00	75 693	116 894
SANTOS NPV	15-jan-2014	7 568,00	84 791	89 800
SONIC HEALTHCARE LTD NPV	15-jan-2014	4 951,00	66 968	58 979
STOCKLAND TRUST GROUP NPV UNITS/ORD	15-jan-2014	22 809,00	67 528	67 417
WESFARMERS LTD COMMON STOCK AUD 0	15-jan-2014	8 904,00	304 396	267 116
WOODSIDE PETROLEUM NPV	15-jan-2014	4 151,00	123 722	143 603
WOOLWORTHS LIMITED NPV	15-jan-2014	12 464,00	335 687	320 160
WESTFIELD GROUP REIT AUD 0	15-jan-2014	15 633,00	124 128	129 559
DEXUS PROPERTY GROUP NPV (STAPLED)	15-jan-2014	80 343,00	65 717	64 088
GOODMAN GROUP NPV (STAPLED UNITS)	15-jan-2014	16 950,00	63 032	60 350
AGL ENERGY NPV	15-jan-2014	7 133,00	84 870	92 455
BRAMBLES LTD ORD NPV	15-jan-2014	13 174,00	93 459	81 114
Carried Forward			444.739.378	418.922.026

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			444.739.378	418.922.026
ASCIANO LTD NPV	15-jan-2014	13 997,00	62 103	63 134
MACQUARIE GROUP LTD COMMON STOCK AUD 0	15-jan-2014	2 275,00	95 202	73 211
JAMES HARDIE INDUSTRIES PLC CDI(CHESS DEPOSITARY	15-jan-2014	7 137,00	71 192	51 506
WESTFIELD RETAIL TRUST UNITS NPV	15-jan-2014	28 600,00	69 153	69 067
SYDNEY AIRPORT NPV(STAPLED SECURITY)	15-jan-2014	29 408,00	87 065	85 966
AURIZON HOLDINGS LTD NPV	15-jan-2014	16 566,00	63 587	57 744
CARLSBERG 'B'DKK20	15-jan-2014	2 599,00	243 567	209 565
AP MOLLER-MAERSK A/S 'B'DKK1000	15-jan-2014	34,00	366 208	226 341
AP MOLLER-MAERSK A/S 'A'DKK1000	15-jan-2014	10,00	103 966	65 480
DANSKE BANK A/S DKK10	15-jan-2014	14 856,00	312 046	267 653
TDC A/S DKK1	15-jan-2014	16 400,00	133 682	122 553
WILLIAM DEMANT HLDGS DKK1	15-jan-2014	1 043,00	86 546	77 237
DSV DKK1	15-jan-2014	4 012,00	116 713	74 505
NOVOZYMES A/S DKK2 B	15-jan-2014	5 412,00	206 574	138 305
COLOPLAST DKK1 B	15-jan-2014	2 792,00	167 622	91 504
NOVO NORDISK A/S COMMON STOCK DKK 0 2	15-jan-2014	49 923,00	1 711 416	1 026 858
BOUYGUES EUR1	15-jan-2014	4 964,00	176 886	176 566
UMICORE SA NPV	15-jan-2014	5 710,00	223 608	202 885
AIRBUS GROUP NV COMMON STOCK EUR 1	15-jan-2014	8 722,00	593 852	323 289
VEOLIA ENVIRONNEMENT EUR5	15-jan-2014	5 563,00	83 851	132 888
ADIDAS AG NPV	15-jan-2014	6 108,00	669 417	421 359
L'OREAL EUR0 20	15-jan-2014	3 304,00	491 194	378 556
CHRISTIAN DIOR EUR2	15-jan-2014	1 144,00	180 075	146 583
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	15-jan-2014	3 572,00	547 517	475 637
ABERTIS INFRAESTRUCTURAS EUR3	15-jan-2014	21 634,00	434 437	294 636
REED ELSEVIER NV EUR0 07	15-jan-2014	17 887,00	341 385	226 417
THALES EUR3	15-jan-2014	2 088,00	120 478	81 080
CAP GEMINI EUR8	15-jan-2014	3 468,00	216 799	150 123
CASINO GUICHARD-PERRACHON EUR1 53	15-jan-2014	1 548,00	159 037	129 074
CGG SA COMMON STOCK EUR 0 4	15-jan-2014	4 499,00	67 131	106 145
DELHAIZE FRERES ET CIE(LE LION)SA NPV	15-jan-2014	4 727,00	264 341	312 485
FRESENIUS SE & CO KGAA	15-jan-2014	3 838,00	533 770	350 905
UNITED INTERNET AG NPV	15-jan-2014	4 713,00	183 707	88 555
PUBLICIS GROUPE SA EUR0 40	15-jan-2014	3 945,00	314 678	207 123
KBC GROEP NV NPV	15-jan-2014	12 338,00	676 103	478 213
LAFARGE EUR4	15-jan-2014	4 002,00	272 337	219 556
HANNOVER RUECK SE COMMON STOCK EUR 0	15-jan-2014	2 806,00	208 392	141 562
LAGARDERE GROUP S C A EUR6 10(REGD)	15-jan-2014	2 029,00	66 882	63 632
Carried Forward			455.461.897	426.729.926

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			455.461.897	426.729.926
ICADE (NEW) NPV	15-jan-2014	834,00	66 252	74 219
GEA GROUP AG NPV	15-jan-2014	8 238,00	346 361	225 143
MICHELIN(CIE GLE DES ETABL) EUR2(REGD)	15-jan-2014	4 730,00	454 419	348 947
CONTINENTAL AG NPV	15-jan-2014	3 187,00	618 320	291 287
DEUTSCHE POST AG NPV(REGD)	15-jan-2014	26 264,00	829 543	491 173
AXEL SPRINGER SE COMMON STOCK EUR 1	15-jan-2014	2 054,00	122 843	93 435
PERNOD-RICARD EUR1 55	15-jan-2014	4 446,00	437 823	399 999
RENAULT(REGIE NATIONALE DES USINES) ORD EUR3 81	15-jan-2014	4 085,00	322 721	208 062
MERCK KGAA NPV	15-jan-2014	2 854,00	452 881	291 913
ANHEUSER-BUSCH INBEV SA NPV	15-jan-2014	7 000,00	639 782	411 647
RWE AG(NEU) NPV'A'	15-jan-2014	14 893,00	483 140	755 700
SOLVAY S A NPV	15-jan-2014	2 711,00	351 524	286 189
SCHNEIDER ELECTRIC EUR8	15-jan-2014	7 343,00	562 634	437 487
VIVENDI EUR5 5	15-jan-2014	18 264,00	422 753	375 458
SAP AG ORD NPV	15-jan-2014	26 620,00	1 951 765	1 418 884
TECHNIP NPV	15-jan-2014	2 289,00	187 865	196 030
CORIO NV EUR10	15-jan-2014	1 696,00	67 982	87 185
VALEO EUR3	15-jan-2014	1 238,00	128 151	117 797
E ON SE NPV	15-jan-2014	50 961,00	833 722	1 207 290
HENKEL AG & CO KGAA	15-jan-2014	6 503,00	584 646	365 266
METRO AG NPV	15-jan-2014	5 929,00	254 463	260 279
BAYER AG NPV	15-jan-2014	23 766,00	2 830 607	1 755 119
BASF SE NPV	15-jan-2014	26 716,00	2 511 187	1 812 968
CELESIO AG NPV	15-jan-2014	4 923,00	136 963	120 593
BEIERSDORF AG NPV	15-jan-2014	4 031,00	362 159	254 189
HOCHTIEF AG NPV	15-jan-2014	1 006,00	77 985	70 578
HEIDELBERGCEMENT AG NPV	15-jan-2014	6 028,00	421 478	326 617
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	15-jan-2014	9 124,00	570 267	512 114
ORANGE EUR4	15-jan-2014	39 675,00	459 151	620 771
RANDSTAD HLDGS EUR0 10	15-jan-2014	3 487,00	206 535	137 334
ALLIANZ SE ORD SHS NPV(REGD)	15-jan-2014	13 040,00	2 041 519	1 526 805
KONINKLIJKE AHOLD NV EUR0 30	15-jan-2014	31 529,00	506 819	405 163
DEUTSCHE LUFTHANSA AG NPV	15-jan-2014	10 848,00	233 646	175 488
MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)	15-jan-2014	5 332,00	994 018	803 933
BIC EUR3 82	15-jan-2014	631,00	66 421	50 439
DASSAULT SYSTEMES COMMON STOCK EUR 1	15-jan-2014	1 450,00	152 631	112 867
AKZO NOBEL NV EUR2	15-jan-2014	7 391,00	499 550	392 188
VOLKSWAGEN AG ORD NPV	15-jan-2014	2 256,00	521 918	390 045
Carried Forward			478.174.341	444.540.528

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			478.174.341	444.540.528
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	15-jan-2014	118 803,00	1 370 268	980 285
KERING EUR4	15-jan-2014	1 532,00	271 839	236 652
DAIMLER AG ORD NPV(REGD)	15-jan-2014	28 123,00	2 170 884	1 425 434
CNP ASSURANCES EUR1	15-jan-2014	3 754,00	70 007	69 317
MAN SE ORD NPV	15-jan-2014	1 086,00	118 007	82 307
UCB S A NPV	15-jan-2014	4 958,00	312 232	206 238
THYSSENKRUPP AG NPV	15-jan-2014	15 391,00	342 799	410 484
CARREFOUR EUR2 5	15-jan-2014	13 118,00	450 642	380 334
GAS NATURAL SDG SA EUR1	15-jan-2014	18 868,00	419 897	278 801
ATOS EUR1	15-jan-2014	1 806,00	146 887	107 763
REPSOL SA EUR1	15-jan-2014	50 905,00	1 166 237	940 978
WOLTERS-KLUWER NV CVA EUR0 12	15-jan-2014	8 768,00	230 789	169 409
SANOFI EUR2	15-jan-2014	17 452,00	1 570 913	1 308 011
BANCO SANTANDER SA EUR0 50	15-jan-2014	161 518,00	1 333 473	1 055 568
RED ELECTRICA CORPORACION SA	15-jan-2014	6 032,00	388 289	271 663
SIEMENS AG NPV(REGD)	15-jan-2014	23 100,00	2 765 868	2 096 099
TELEFONICA SA EUR1	15-jan-2014	89 769,00	1 338 379	1 406 193
QIAGEN NV EUR0 01	15-jan-2014	9 999,00	214 207	184 039
LINDE AG NPV	15-jan-2014	5 452,00	973 695	759 392
DEUTSCHE BANK AG ORD NPV(REGD)	15-jan-2014	29 905,00	1 405 470	1 448 766
BAYERISCHE MOTOREN WERKE AG EUR1	15-jan-2014	9 458,00	965 028	593 821
ZARDOYA-OTIS EUR0 10	15-jan-2014	11 313,00	186 385	145 477
SUDZUCKER AG NPV	15-jan-2014	4 280,00	107 824	113 947
COLRUYT SA NPV	15-jan-2014	3 457,00	170 362	157 916
KONINKLIJKE VOPAK NV COMMON STOCK EUR 0 5	15-jan-2014	1 316,00	66 786	54 111
DEUTSCHE TELEKOM AG NPV(REGD)	15-jan-2014	84 652,00	1 273 395	991 824
ACCOR EUR3	15-jan-2014	4 051,00	170 223	130 778
INFINEON TECHNOLOGIES AG NPV	15-jan-2014	45 511,00	418 114	323 734
AEGON NV EUR0 12	15-jan-2014	46 027,00	379 658	259 683
KONINKLIJKE KPN NV EUR0 24	15-jan-2014	85 536,00	281 743	390 124
STMICROELECTRONICS EUR1 04	15-jan-2014	14 498,00	102 549	110 633
SOCIETE GENERALE EUR1 25	15-jan-2014	10 603,00	574 140	444 459
ALCATEL-LUCENT/FRANCE COMMON STOCK EUR 0 0500	15-jan-2014	58 679,00	227 761	208 519
KONINKLIJKE PHILIPS NV	15-jan-2014	26 891,00	903 543	698 484
DEUTSCHE BOERSE AG NPV	15-jan-2014	8 243,00	613 880	508 588
SODEXO EUR4	15-jan-2014	2 043,00	186 775	128 621
AXA EUR2 29	15-jan-2014	26 007,00	634 186	458 018
GROUPE BRUXELLES LAMBERT(NEW) NPV	15-jan-2014	3 115,00	254 069	238 878
Carried Forward			502.751.545	464.315.877

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			502.751.545	464.315.877
FRAPORT AG NPV	15-jan-2014	1 651,00	109 364	87 758
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	15-jan-2014	8 855,00	1 262 150	771 106
JC DECAUX SA NPV	15-jan-2014	1 962,00	73 832	55 677
ING GROEP N V CVA EUR0 24	15-jan-2014	113 708,00	1 481 998	992 617
ESSILOR INTERNATIONAL SA COMMON STOCK EUR 0 18	15-jan-2014	4 270,00	421 269	322 576
CREDIT AGRICOLE EUR3	15-jan-2014	21 290,00	264 944	242 213
ZODIAC AEROSPACE NPV	15-jan-2014	431,00	68 418	41 261
BNP PARIBAS EUR2	15-jan-2014	14 767,00	1 035 019	838 764
COMPAGNIE DE ST-GOBAIN EUR4	15-jan-2014	9 641,00	480 672	404 040
ENAGAS SA EUR1 50	15-jan-2014	11 326,00	267 867	219 444
WENDEL INVESTISSEMENT EUR4	15-jan-2014	1 267,00	160 749	120 051
KLEPIERRE EUR1 40	15-jan-2014	1 692,00	69 064	52 867
GECINA EUR7 50	15-jan-2014	584,00	67 500	53 112
FONCIERE DES REGIONS EUR3	15-jan-2014	1 118,00	84 116	85 843
ILIAD SA EUR 0 00	15-jan-2014	486,00	94 526	67 741
HEINEKEN NV EUR1 60	15-jan-2014	7 338,00	426 432	387 410
BELGACOM NPV	15-jan-2014	8 891,00	230 734	279 459
S E S SA FIDUCIARY DR EACH REP 1'A'SHS NPV	15-jan-2014	7 266,00	206 162	183 858
IMERYS SA EUR2	15-jan-2014	1 024,00	77 876	59 383
ACS ACTIVIDADES DE CONSTRUCCION Y ORD EUR0 5	15-jan-2014	9 091,00	296 906	254 826
GRIFOLS SA EUR0 50 A	15-jan-2014	8 087,00	371 137	177 110
FERROVIAL SA ORD EUR0 2	15-jan-2014	20 966,00	365 277	239 424
ARCELORMITTAL SA NPV	15-jan-2014	22 913,00	349 124	487 631
SAFRAN S A EUR0 20	15-jan-2014	6 297,00	400 990	247 295
LANXESS AG NPV	15-jan-2014	3 721,00	213 302	229 657
SKY DEUTSCHLAND AG NPV	15-jan-2014	18 138,00	162 363	162 204
FUGRO NV EUR0 05	15-jan-2014	1 292,00	66 988	70 775
GDF SUEZ EUR1	15-jan-2014	30 494,00	624 944	793 842
HEINEKEN HLDG ORD EUR1 6	15-jan-2014	2 949,00	160 705	139 715
ALSTOM EUR7	15-jan-2014	4 810,00	160 945	213 625
KONINKLIJKE DSM NV EUR1 50	15-jan-2014	3 956,00	271 657	186 305
TELENET GROUP HLDG NV NPV	15-jan-2014	1 518,00	80 401	54 837
EUTELSAT COMMUNICATIONS EUR1	15-jan-2014	3 256,00	87 008	92 098
ELECTRICITE DE FRANCE COMMON STOCK EUR 0 5	15-jan-2014	5 919,00	180 950	195 726
DEUTSCHE WOHNEN AG NEW NPV	15-jan-2014	14 342,00	252 222	250 114
ARKEMA EUR10	15-jan-2014	1 569,00	154 527	127 713
LEGRAND PROMESSE EUR4	15-jan-2014	6 145,00	285 593	224 530
UNILEVER NV CVA EUR0 16	15-jan-2014	45 826,00	1 585 664	1 400 237
Carried Forward			515.704.942	475.128.719

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			515.704.942	475.128.719
TOTAL SA COMMON STOCK EUR 2 5	15-jan-2014	30 952,00	1 640 879	1 486 292
ADP EUR3	15-jan-2014	873,00	86 351	73 914
VALLOUREC(USIN A TUB DE LOR ESCAUT) EUR2	15-jan-2014	2 367,00	113 026	184 761
RTL GROUP SA COMMON STOCK EUR 0	15-jan-2014	1 392,00	160 823	151 208
MAPFRE SA ORD EUR0 10	15-jan-2014	62 808,00	257 743	210 178
NATIXIS EUR1 60	15-jan-2014	20 693,00	118 758	82 219
SCOR SE EUR7 876972	15-jan-2014	2 205,00	67 918	48 094
REXEL EUR5	15-jan-2014	4 594,00	111 970	94 714
BANCO DE SABADELL SA EUR0 125	15-jan-2014	205 804,00	529 218	445 485
ROYAL BOSKALIS WESTMINSTER GROEP NV EUR0 8	15-jan-2014	1 994,00	90 700	73 067
VINCI EUR2 5	15-jan-2014	7 213,00	416 804	351 550
DANONE COMMON STOCK EUR 0 25	15-jan-2014	8 189,00	512 723	495 225
AIR LIQUIDE(L') EUR5 50	15-jan-2014	4 448,00	529 501	458 710
UNIBAIL-RODAMCO SE REIT EUR 5	15-jan-2014	2 320,00	524 190	421 627
CAIXABANK SA COMMON STOCK EUR 1	15-jan-2014	92 480,00	478 986	343 186
IBERDROLA SA EUR0 75	15-jan-2014	226 264,00	1 270 520	1 094 998
BUREAU VERITAS EUR 0 48	15-jan-2014	4 991,00	126 009	92 075
GROUPE EUROTUNNEL SA EUR0 4	15-jan-2014	15 043,00	149 799	119 394
SUEZ ENVIRONNEMENT CO EUR4	15-jan-2014	4 284,00	71 283	72 144
AMADEUS IT HLDG SA EUR0 01 A	15-jan-2014	22 008,00	812 285	470 016
TNT EXPRESS NV EUR0 08	15-jan-2014	10 426,00	87 304	119 073
KABEL DEUTSCHLAND HLDG AG NPV	15-jan-2014	745,00	87 393	85 528
BRENNTAG AG NPV	15-jan-2014	2 142,00	334 567	245 688
INTERNATIONAL CONSOLIDATED AIRL GRP ORD EUR0 50	15-jan-2014	51 209,00	323 921	157 923
K&S AG NPV	15-jan-2014	8 687,00	257 186	400 732
DISTRIBUIDORA INTL DE ALIMENTACION EUR0 01	15-jan-2014	38 311,00	307 453	197 302
DELTA LLOYD NV NPV	15-jan-2014	5 832,00	135 098	97 524
EDENRED EUR2	15-jan-2014	5 890,00	168 765	142 623
ZIGGO NV EUR1	15-jan-2014	5 183,00	210 427	168 424
TELEFONICA DEUTSCHLAND HLDG AG NPV	15-jan-2014	15 319,00	114 773	91 990
AGEAS SA/NV NPV	15-jan-2014	10 883,00	430 745	310 624
HUGO BOSS AG NPV	15-jan-2014	1 276,00	148 939	128 257
COMMERZBANK AG NPV	15-jan-2014	27 836,00	451 679	399 517
OSRAM LICHT AG NPV	15-jan-2014	3 604,00	191 105	106 429
ASML HOLDING NV COMMON STOCK EUR 0 09	15-jan-2014	10 668,00	861 957	538 159
BANKIA SA EUR1	15-jan-2014	228 159,00	368 420	200 832
GEMALTO NV COMMON STOCK EUR 1	15-jan-2014	2 245,00	230 045	161 069
BANCO POPULAR ESPANOL EUR0 5	15-jan-2014	71 570,00	461 403	407 600
Carried Forward			528.945.608	485.856.871

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			528.945.608	485.856.871
PROSIEBENSAT 1 MEDIA AG COMMON STOCK EUR 0	15-jan-2014	7 886,00	322 561	247 421
OCI NV OCI NV	15-jan-2014	2 294,00	94 709	84 103
FUCHS PETROLUB SE	15-jan-2014	2 201,00	195 501	150 340
HENKEL AG & CO KGAA NON V PRF NPV	15-jan-2014	4 399,00	440 191	269 170
VOLKSWAGEN AG NON V PRF NPV	15-jan-2014	3 759,00	902 948	504 394
BAYERISCHE MOTOREN WERKE AG NON VTG PREF EUR1	15-jan-2014	3 037,00	232 442	185 837
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	15-jan-2014	4 584,00	425 533	275 771
AISIN SEIKI CO NPV	15-jan-2014	4 900,00	171 170	149 293
AJINOMOTO CO INC NPV	15-jan-2014	19 000,00	231 976	204 359
ANA HOLDINGS INC	15-jan-2014	43 000,00	82 100	95 808
AMADA CO NPV	15-jan-2014	8 000,00	61 098	54 691
ASAHI GROUP HOLDINGS LTD	15-jan-2014	9 400,00	222 533	177 943
ASAHI KASEI CORP NPV	15-jan-2014	36 000,00	255 522	194 089
ASAHI GLASS CO NPV	15-jan-2014	30 000,00	160 536	240 304
HIROSHIMA BANK NPV	15-jan-2014	23 000,00	83 102	87 885
BANK OF KYOTO NPV	15-jan-2014	9 000,00	69 506	70 424
YAHOO JAPAN CORPORATION NPV	15-jan-2014	34 900,00	186 159	127 797
TREND MICRO INC NPV	15-jan-2014	3 300,00	93 098	98 986
NTT DATA CORP NPV	15-jan-2014	3 400,00	103 051	103 904
NTT DOCOMO INC NPV	15-jan-2014	33 200,00	491 762	478 439
BRIDGESTONE CORP NPV	15-jan-2014	14 300,00	470 764	306 444
BROTHER INDUSTRIES NPV	15-jan-2014	9 900,00	117 481	105 122
CANON INC NPV	15-jan-2014	29 200,00	800 775	1 066 010
CASIO COMPUTER CO NPV	15-jan-2014	6 200,00	63 966	48 022
CENTRAL JAPAN RAILWAY CO NPV	15-jan-2014	3 200,00	327 818	263 530
CHIBA BANK NPV	15-jan-2014	23 000,00	134 302	132 323
CHIYODA CORP NPV	15-jan-2014	5 000,00	65 413	51 362
CHUBU ELECTRIC POWER CO INC NPV	15-jan-2014	14 800,00	160 676	239 399
CHUGOKU BANK NPV	15-jan-2014	7 700,00	86 891	92 264
CHUGOKU ELECTRIC POWER CO INC NPV	15-jan-2014	7 000,00	88 162	105 959
CHUGAI PHARMACEUTICAL CO NPV	15-jan-2014	7 200,00	136 977	125 770
CITIZEN HOLDINGS CO LTD NPV	15-jan-2014	8 900,00	64 999	46 359
RAKUTEN NPV	15-jan-2014	17 000,00	249 768	153 512
KDDI CORPORATION NPV	15-jan-2014	13 400,00	711 094	449 907
DAIHATSU MOTOR CO NPV	15-jan-2014	6 700,00	98 782	105 782
DAITO TRUST CONSTRUCTION CO NPV	15-jan-2014	1 800,00	150 231	121 383
DAIKIN INDUSTRIES NPV	15-jan-2014	5 400,00	277 267	182 729
DAI NIPPON PRINTING CO NPV	15-jan-2014	14 000,00	127 298	135 014
Carried Forward			537.903.770	493.388.717

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			537.903.770	493.388.717
DAIWA HOUSE INDUSTRY CO NPV	15-jan-2014	18 000,00	295 283	236 582
DAIWA SECURITIES GROUP INC NPV	15-jan-2014	38 000,00	324 702	197 378
LAWSON NPV	15-jan-2014	2 000,00	135 621	112 765
MITSUBISHI UFJ LEASE & FIN CO LTD NPV	15-jan-2014	12 300,00	64 135	39 258
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK JPY	15-jan-2014	1 300,00	67 673	50 672
EAST JAPAN RAILWAY CO NPV	15-jan-2014	9 200,00	624 879	581 539
EISAI CO NPV	15-jan-2014	6 700,00	225 214	233 195
SBI HLDGS INC NPV	15-jan-2014	4 900,00	61 965	53 980
FAST RETAILING CO NPV	15-jan-2014	1 200,00	400 595	243 109
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	15-jan-2014	320 800,00	1 829 276	1 553 608
FUJI ELECTRIC CO LTD NPV	15-jan-2014	25 000,00	105 526	78 192
FUJI HEAVY INDUSTRIES NPV	15-jan-2014	13 500,00	341 440	162 019
FUJIFILM HLDGS CORP NPV	15-jan-2014	11 300,00	287 153	278 949
FANUC CORP NPV	15-jan-2014	4 300,00	634 895	528 191
FUJITSU NPV	15-jan-2014	48 000,00	215 760	220 465
TONEN GENERAL SEKIYU KK NPV	15-jan-2014	8 000,00	63 427	70 251
MCDONALDS HOLDINGS CO(JAPAN) NPV	15-jan-2014	2 900,00	65 600	64 525
NOMURA RESEARCH INSTITUTE NPV	15-jan-2014	3 200,00	89 318	77 185
NIPPON BUILDING FUND INC REIT	15-jan-2014	33,00	163 310	151 743
JAPAN REAL ESTATE INVESTMENT CO REIT	15-jan-2014	30,00	138 960	136 096
GUNMA BANK NPV	15-jan-2014	13 000,00	65 781	60 010
HACHIJUNI BANK NPV	15-jan-2014	13 000,00	68 119	63 129
HAMAMATSU PHOTONICS NPV	15-jan-2014	1 800,00	68 119	57 983
HANKYU HANSHIN HLDGS INC NPV	15-jan-2014	44 000,00	205 315	219 869
DENTSU INC NPV	15-jan-2014	5 100,00	175 100	140 335
RESONA HLDGS INC NPV	15-jan-2014	48 400,00	223 360	240 257
HINO MOTORS NPV	15-jan-2014	5 100,00	69 472	37 389
HIROSE ELECTRIC CO NPV	15-jan-2014	1 100,00	134 961	113 337
HISAMITSU PHARMACEUTICAL CO INC NPV	15-jan-2014	1 500,00	64 343	52 426
HITACHI NPV	15-jan-2014	126 000,00	898 641	601 213
HITACHI METALS NPV	15-jan-2014	9 000,00	115 971	96 347
SUMITOMO MITSUI TR HLDGS INC NPV	15-jan-2014	72 000,00	330 421	256 875
HONDA MOTOR CO NPV	15-jan-2014	38 200,00	1 343 256	1 225 425
AIR WATER INC NPV	15-jan-2014	8 000,00	98 702	99 714
HOYA CORP NPV	15-jan-2014	10 700,00	273 555	223 753
IHI CORP NPV	15-jan-2014	38 000,00	154 868	91 854
ISUZU MOTORS NPV	15-jan-2014	26 000,00	140 912	112 855
ITOCHU CORP NPV	15-jan-2014	33 900,00	380 226	312 755
Carried Forward			548.849.618	502.463.945

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			548.849.618	502.463.945
IYO BANK NPV	15-jan-2014	7 400,00	65 005	58 776
JGC CORP NPV	15-jan-2014	5 000,00	171 666	117 502
JAPAN TOBACCO INC NPV	15-jan-2014	28 300,00	768 097	681 999
JOYO BANK NPV	15-jan-2014	24 000,00	107 469	101 620
AEON CO NPV	15-jan-2014	14 900,00	177 071	162 364
KAJIMA CORP ORD NPV	15-jan-2014	20 000,00	66 612	47 812
KANEKA CORP NPV	15-jan-2014	16 000,00	92 195	96 216
KANSAI ELECTRIC POWER CO INC NPV	15-jan-2014	15 300,00	148 944	248 974
KANSAI PAINT CO NPV	15-jan-2014	5 000,00	62 802	47 732
KAO CORP NPV	15-jan-2014	12 700,00	348 500	308 412
KAWASAKI HEAVY INDUSTRIES NPV	15-jan-2014	39 000,00	152 599	113 080
KEIKYU CORP	15-jan-2014	9 000,00	63 495	61 573
KEIO CORP NPV	15-jan-2014	11 000,00	62 819	60 398
KIKKOMAN CORP NPV	15-jan-2014	9 000,00	142 556	128 781
KEYENCE CORPORATION NPV	15-jan-2014	1 100,00	411 288	259 145
KINTETSU CORP NPV	15-jan-2014	40 000,00	123 976	128 791
KIRIN HLDGS CO LTD NPV	15-jan-2014	21 000,00	251 900	271 490
KOBE STEEL NPV	15-jan-2014	44 000,00	67 434	78 977
KOITO MANUFACTURING CO NPV	15-jan-2014	5 000,00	82 622	77 881
KOMATSU NPV	15-jan-2014	21 300,00	371 303	447 194
KONICA MINOLTA INC	15-jan-2014	13 500,00	125 295	105 110
JTEKT CORP NPV	15-jan-2014	6 200,00	87 429	70 915
KUBOTA CORP NPV	15-jan-2014	25 000,00	364 309	238 736
KURARAY CO NPV	15-jan-2014	6 300,00	64 189	77 298
KURITA WATER INDUSTRIES NPV	15-jan-2014	3 600,00	68 057	84 851
KYOCERA CORP NPV	15-jan-2014	7 500,00	315 742	333 253
KYOWA HAKKO KIRIN CO LTD NPV	15-jan-2014	7 000,00	64 368	60 636
KYUSHU ELECTRIC POWER CO INC NPV	15-jan-2014	9 200,00	97 517	143 136
TOKIO MARINE HOLDINGS INC	15-jan-2014	15 600,00	435 692	406 995
JAPAN RETAIL FUND INVESTMENT CORP REIT	15-jan-2014	85,00	151 156	131 929
JAPAN PRIME REALTY INVESTMENT CORP REIT JPY	15-jan-2014	26,00	75 019	66 058
AEON MALL CO ORD NPV	15-jan-2014	3 500,00	88 402	75 748
JFE HOLDINGS INC NPV	15-jan-2014	11 100,00	217 730	286 129
MAKITA CORP NPV	15-jan-2014	2 900,00	135 073	115 561
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	15-jan-2014	29 400,00	1 318 762	926 381
MARUBENI CORP NPV	15-jan-2014	40 000,00	254 802	234 028
PANASONIC CORP NPV	15-jan-2014	48 100,00	542 789	486 360
MIZUHO FINANCIAL GROUP NPV	15-jan-2014	591 200,00	1 169 276	984 196
Carried Forward			558.163.576	510.789.984

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			558.163.576	510.789.984
CREDIT SAISON CO NPV	15-jan-2014	2 900,00	65 128	41 861
SOJITZ CORP NPV	15-jan-2014	41 300,00	65 771	68 158
MITSUBISHI ESTATE CO NPV	15-jan-2014	32 000,00	784 682	578 608
MITSUBISHI CORP NPV	15-jan-2014	30 400,00	511 975	618 723
MITSUBISHI GAS CHEMICAL CO INC NPV	15-jan-2014	10 000,00	66 612	58 963
MITSUBISHI ELECTRIC CORP NPV	15-jan-2014	43 000,00	473 456	379 643
MITSUBISHI HEAVY INDUSTRIES NPV	15-jan-2014	65 000,00	372 315	271 866
MITSUBISHI MATERIALS CORP NPV	15-jan-2014	21 000,00	64 189	53 677
MITSUI & CO NPV	15-jan-2014	38 300,00	475 486	541 320
MITSUI O S K LINES NPV	15-jan-2014	36 000,00	138 395	156 977
MITSUI FUDOSAN NPV	15-jan-2014	23 000,00	688 840	458 244
MITSUBISHI MOTOR CORP NPV	15-jan-2014	9 100,00	83 289	110 191
MURATA MANUFACTURING CO NPV	15-jan-2014	4 700,00	384 824	264 316
N G K INSULATORS NPV	15-jan-2014	4 000,00	63 358	63 784
NGK SPARK PLUG CO NPV	15-jan-2014	4 000,00	84 044	57 374
NINTENDO CO NPV	15-jan-2014	2 400,00	317 784	459 824
DENSO CORP NPV	15-jan-2014	10 700,00	499 471	344 759
NEC CORP NPV	15-jan-2014	35 000,00	81 210	78 448
NIPPON PAINT CO NPV	15-jan-2014	8 000,00	121 990	116 141
NIDEC CORP NPV	15-jan-2014	2 500,00	222 610	205 822
NIPPON MEAT PACKERS INC NPV	15-jan-2014	7 000,00	106 322	93 363
NIPPON TELEGRAPH AND TELEPHONE CORP COMMON STOCK	15-jan-2014	11 300,00	539 669	467 364
NSK NPV	15-jan-2014	6 000,00	64 523	41 968
NISSIN FOOD HLDGS CO LTD NPV	15-jan-2014	2 500,00	93 646	86 188
NITTO DENKO CORP NPV	15-jan-2014	4 100,00	148 946	175 473
NIPPON EXPRESS CO COM NPV	15-jan-2014	16 000,00	67 399	56 535
NIKON CORP NPV	15-jan-2014	8 100,00	132 323	163 123
YAMAHA CORP NPV	15-jan-2014	7 100,00	97 628	82 651
NIPPON STEEL & SUMITOMO METAL CORP NPV	15-jan-2014	167 000,00	477 566	490 156
NISSAN MOTOR CO NPV	15-jan-2014	54 400,00	435 959	460 029
NOMURA HLDGS INC NPV	15-jan-2014	80 700,00	546 538	468 786
NIPPON YUSEN KK NPV	15-jan-2014	54 000,00	146 100	162 526
NITORI HLDGS CO LTD NPV	15-jan-2014	950,00	79 467	74 670
ORIENTAL LAND CO NPV	15-jan-2014	1 400,00	179 920	141 317
ODAKYU ELECTRIC RAILWAY CO NPV	15-jan-2014	17 000,00	130 561	133 503
OBAYASHI CORP NPV	15-jan-2014	23 000,00	114 610	101 206
OJI HOLDINGS CORP	15-jan-2014	23 000,00	100 628	90 104
OLYMPUS CORP NPV	15-jan-2014	5 600,00	147 676	150 345
Carried Forward			567.338.482	519.157.993

Description		Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)					
	Brought Forward			567.338.482	519.157.993
OMRON CORP NPV		15-jan-2014	5 500,00	214 733	129 687
ONO PHARMACEUTICAL CO NPV		15-jan-2014	2 200,00	184 406	110 350
TAIHEIYO CEMENT CORP NPV		15-jan-2014	23 000,00	78 966	50 897
ORIX CORP NPV		15-jan-2014	28 800,00	426 589	284 527
OSAKA GAS CO NPV		15-jan-2014	54 000,00	186 324	189 314
NABTESCO CORP NPV		15-jan-2014	3 800,00	81 859	71 565
KAKAKU COM INC NPV		15-jan-2014	5 600,00	96 948	94 493
NOMURA REAL ESTATE REIT		15-jan-2014	16,00	62 879	67 201
UNITED URBAN INVESTMENT CORP UNITS		15-jan-2014	73,00	92 190	87 657
SHINSEI BANK NPV		15-jan-2014	47 000,00	96 578	79 469
RICOH CO NPV		15-jan-2014	15 500,00	145 184	172 332
RINNAI CORP NPV		15-jan-2014	1 500,00	103 385	91 020
JAPAN EXCHANGE GROUP INC		15-jan-2014	6 900,00	160 040	101 331
T&D HOLDINGS INC NPV		15-jan-2014	13 200,00	160 371	137 462
ROHM CO NPV		15-jan-2014	2 700,00	121 134	126 878
SMC CORP NPV		15-jan-2014	1 400,00	325 858	212 764
SOFTBANK CORP NPV		15-jan-2014	23 600,00	1 764 195	889 503
SANTEN PHARMACEUTICAL CO NPV		15-jan-2014	1 600,00	65 344	53 421
MEDIPAL HOLDINGS CORPORATION		15-jan-2014	7 600,00	95 914	87 856
SECOM CO NPV		15-jan-2014	5 400,00	271 950	236 033
SEKISUI CHEMICAL CO NPV		15-jan-2014	6 000,00	64 317	39 674
SEKISUI HOUSE NPV		15-jan-2014	14 100,00	178 670	135 891
SHARP CORP NPV		15-jan-2014	47 000,00	134 405	282 789
SHIKOKU ELECTRIC POWER CO INC NPV		15-jan-2014	5 000,00	66 569	97 685
SHIMADZU CORP NPV		15-jan-2014	9 000,00	71 278	69 798
SHIN-ETSU CHEMICAL CO NPV		15-jan-2014	9 000,00	442 154	460 675
SHIONOGI & CO NPV		15-jan-2014	7 800,00	148 392	130 177
SHIMANO INC NPV		15-jan-2014	2 100,00	161 101	113 100
SHISEIDO CO NPV		15-jan-2014	9 000,00	124 062	150 858
HULIC CO LTD		15-jan-2014	8 800,00	102 695	78 261
SHIZUOKA BANK NPV		15-jan-2014	16 000,00	147 539	135 535
SHOWA SHELL SEKIYU KK NPV		15-jan-2014	7 300,00	61 314	57 996
SONY CORP NPV		15-jan-2014	22 300,00	341 957	535 464
STANLEY ELECTRIC CO NPV		15-jan-2014	5 600,00	115 024	91 457
SUMITOMO CHEMICAL CO NPV		15-jan-2014	40 000,00	146 237	158 851
SUMITOMO ELECTRIC INDUSTRIES NPV		15-jan-2014	18 600,00	271 683	209 711
SUMITOMO HEAVY INDUSTRIES NPV		15-jan-2014	17 000,00	66 809	88 069
SUMITOMO METAL MINING CO NPV		15-jan-2014	15 000,00	178 259	192 809
	Carried Forward			574.895.794	525.460.552

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			574.895.794	525.460.552
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK	15-jan-2014	7 000,00	287 321	155 504
SUMITOMO CORP NPV	15-jan-2014	26 100,00	291 399	289 741
SURUGA BANK NPV	15-jan-2014	4 000,00	63 872	42 761
SUZUKI MOTOR CORP NPV	15-jan-2014	8 700,00	215 198	174 503
SUZUKEN CO NPV	15-jan-2014	2 300,00	67 643	74 010
THK CO NPV	15-jan-2014	4 000,00	84 968	73 001
TDK CORP NPV	15-jan-2014	4 900,00	196 132	229 242
TAISEI CORP NPV	15-jan-2014	18 000,00	71 047	36 501
TAKEDA PHARMACEUTICAL CO NPV	15-jan-2014	20 000,00	818 690	823 085
MITSUBISHI TANABE PHARMA CORP NPV	15-jan-2014	8 500,00	111 493	109 633
SYSMEX CORP NPV	15-jan-2014	1 300,00	68 675	49 244
TERUMO CORP NPV	15-jan-2014	4 000,00	163 704	187 833
TOBU RAILWAY CO NPV	15-jan-2014	36 000,00	148 874	157 004
TOHO CO(FILM) NPV	15-jan-2014	4 300,00	81 953	76 191
TOHOKU ELECTRIC POWER CO INC NPV	15-jan-2014	10 000,00	94 352	131 447
TOKYO ELECTRIC POWER CO INC NPV	15-jan-2014	31 200,00	131 162	408 351
TOKYO TATEMONO CO NPV	15-jan-2014	13 000,00	119 207	97 511
TOKYO GAS CO NPV	15-jan-2014	62 000,00	264 357	268 271
TOKYO ELECTRON NPV	15-jan-2014	4 100,00	195 669	199 506
TOKYU CORP NPV	15-jan-2014	29 000,00	160 895	130 279
TOPPAN PRINTING CO NPV	15-jan-2014	25 000,00	170 168	165 613
TORAY INDUSTRIES INC NPV	15-jan-2014	41 000,00	242 216	236 197
TOSHIBA CORP NPV	15-jan-2014	95 000,00	374 969	406 836
TOTO NPV	15-jan-2014	12 000,00	170 450	97 392
TOYO SUISAN KAISHA NPV	15-jan-2014	3 000,00	80 525	77 081
LIXIL GROUP CORPORATION	15-jan-2014	7 100,00	177 080	140 304
TOYO SEIKAN GROUP HOLDINGS LTD	15-jan-2014	3 600,00	62 201	50 134
MAZDA MOTOR CORP NPV	15-jan-2014	61 000,00	287 774	160 100
TOYOTA INDUSTRIES CORP NPV	15-jan-2014	4 600,00	183 730	138 895
TOYOTA TSUSHO CORP NPV	15-jan-2014	5 600,00	115 360	95 019
TOYOTA MOTOR CORP NPV	15-jan-2014	68 300,00	3 589 954	2 884 065
UNI CHARM CORP NPV	15-jan-2014	3 200,00	158 772	121 518
WEST JAPAN RAILWAY CO NPV	15-jan-2014	4 900,00	184 930	173 428
YAKULT HONSHA CO NPV	15-jan-2014	2 200,00	95 688	69 258
YAMAHA MOTOR CO NPV	15-jan-2014	5 000,00	64 514	67 897
ASTELLAS PHARMA INC NPV	15-jan-2014	10 300,00	531 066	396 350
YAMATO HOLDINGS CO NPV	15-jan-2014	10 200,00	174 488	161 009
YASKAWA ELECTRIC CORP NPV	15-jan-2014	9 000,00	118 206	88 987
Carried Forward			585.314.497	534.704.252

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			585.314.497	534.704.252
YOKOGAWA ELECTRIC CORP NPV	15-jan-2014	5 000,00	66 612	47 728
BANK OF YOKOHAMA NPV	15-jan-2014	34 000,00	167 094	155 847
M3 INC	15-jan-2014	29,00	65 848	46 603
ELECTRIC POWER DEVELOPMENT NPV	15-jan-2014	3 100,00	76 096	91 075
SEGA SAMMY HLDGS INC NPV	15-jan-2014	5 300,00	120 887	90 274
SEVEN & I HOLDINGS CO LTD NPV	15-jan-2014	20 900,00	762 480	552 113
DAIICHI SANKYO COMPANY LIMITED NPV	15-jan-2014	20 000,00	330 832	325 008
NAMCO BANDAI HOLDINGS INC NPV	15-jan-2014	5 800,00	109 598	71 048
MITSUBISHI CHEMICAL HLDGS CORP NPV	15-jan-2014	36 700,00	145 171	179 428
INPEX CORPORATION NPV	15-jan-2014	21 300,00	228 873	265 816
YAMAGUCHI FINANCIAL GROUP INC NPV	15-jan-2014	11 000,00	95 405	96 793
IDEMITSU KOSAN CO NPV	15-jan-2014	5 800,00	117 891	112 045
AOZORA BANK NPV	15-jan-2014	26 000,00	66 783	60 565
FUKUOKA FINANCIAL GROUP INC NPV	15-jan-2014	17 000,00	65 207	59 936
J FRONT RETAILING CO LTD NPV	15-jan-2014	11 000,00	66 398	59 622
SONY FINANCIAL HOLDINGS INC NPV	15-jan-2014	4 700,00	74 969	70 678
ISETAN MITSUKOSHI HLDGS LTD NPV	15-jan-2014	10 600,00	123 791	110 378
MS&AD INSURANCE GROUP HLDGS INC NPV	15-jan-2014	11 700,00	260 453	268 904
TAISHO PHARMACEUTICAL HLDGS CO LTD NPV	15-jan-2014	1 600,00	98 359	94 035
OTSUKA HLDGS CO LTD NPV	15-jan-2014	9 300,00	246 840	243 530
DAI-ICHI LIFE INSURANCE CO NPV	15-jan-2014	19 000,00	275 411	253 081
MEIJI HOLDINGS CO LTD NPV	15-jan-2014	2 800,00	157 984	121 837
JX HLDGS INC NPV	15-jan-2014	57 400,00	256 539	275 433
NKSJ HLDGS INC NPV	15-jan-2014	8 100,00	196 681	191 185
JAPAN AIRLINES CO LTD NPV	15-jan-2014	2 000,00	89 386	87 408
NIPPON PROLOGIS REIT INC UNITS	15-jan-2014	9,00	77 674	71 527
SUNTORY BEVERAGE & FOOD LTD NPV	15-jan-2014	4 000,00	112 675	134 059
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK JPY	15-jan-2014	17 600,00	135 470	113 467
IIDA GROUP HLDGS CO LTD NPV	15-jan-2014	5 000,00	83 735	89 906
DNB ASA	15-jan-2014	77 643,00	1 251 911	945 981
TELENOR ASA ORD NOK6	15-jan-2014	55 074,00	1 169 829	861 630
SUBSEA 7 SA USD2	15-jan-2014	20 301,00	353 081	420 398
STATOIL ASA NOK2 50	15-jan-2014	90 864,00	2 004 227	1 884 421
YARA INTERNATIONAL ASA NOK1 7	15-jan-2014	14 087,00	532 316	563 525
SEADRILL LTD USD2	15-jan-2014	30 790,00	1 093 012	945 583
NORSK HYDRO ASA NOK1 098	15-jan-2014	102 649,00	413 328	481 887
AKER SOLUTIONS ASA NOK2	15-jan-2014	13 070,00	197 021	166 344
ORKLA ASA NOK1 25	15-jan-2014	58 116,00	391 260	437 330
Carried Forward			597.395.623	545.750.677

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			597.395.623	545.750.677
GJENSIDIGE FORSIKRING ASA NOK2	15-jan-2014	17 377,00	291 839	210 443
SKANDINAVISKA ENSKILDA BANKEN SER'A'NPV	15-jan-2014	5 908,00	69 346	43 597
SWEDBANK AB SER'A'NPV	15-jan-2014	2 613,00	65 810	39 201
SWEDISH MATCH AB NPV	15-jan-2014	2 255,00	60 806	63 294
NORDEA BANK AB NPV	15-jan-2014	9 444,00	114 693	92 025
INVESTOR AB SER'B'NPV	15-jan-2014	2 801,00	83 758	60 080
HENNES & MAURITZ AB NPV 'B'	15-jan-2014	1 888,00	73 982	57 055
ASSA ABLOY AB SER'B'NPV	15-jan-2014	1 383,00	64 914	36 981
SVENSKA HANDELSBANKEN SER'A'NPV	15-jan-2014	1 489,00	65 699	47 162
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK SEK 0	15-jan-2014	12 252,00	130 460	122 612
TELIASONERA AB NPV	15-jan-2014	8 860,00	64 340	56 318
SKF AB SER'B'NPV	15-jan-2014	2 760,00	65 591	56 303
ATLAS COPCO AB SER'B'NPV	15-jan-2014	7 257,00	164 755	129 589
SANDVIK AB NPV	15-jan-2014	5 427 00	65 834	62 344
SVENSKA CELLULOSA AB SCA COMMON STOCK SEK 0	15-jan-2014	2 392,00	64 665	38 762
SP AUSNET NPV (UNITS)	03-jan-2014	0,00	86	97
ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT (JAN 2014)	06-jan-2014	3 252 090,00	4 750	4 632
ARYZTA AG CHF0 02	29-jan-2014	0,00	1 432	1 389
Total Shares			598.848.382	546.872.562
Bonds				
LEHMAN BROTHERS TREASURY CO BV 0% BDS 27/FEB/2015	02-jan-2014	1 100 000,00	33 074	1 321 487
MINISTRY OF FINANCE (THAILAND) 3 125% BDS	08-jan-2014	35 000 000,00	955 828	1 034 080
UNITED MEXICAN STATES BOND FIXED 8 5% 13/DEC/2018	31-jan-2014	10 000 000,00	761 178	838 755
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	31-jan-2014	50 000,00	67 377	67 982
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	31-jan-2014	35 000,00	52 013	52 757
UNITED STATES OF AMERICA BOND FIXED 625%	31-jan-2014	100 000,00	75 608	75 644
UNITED STATES TREASURY NOTE 1 625% DUE 15/JAN/2015	31-jan-2014	1 523 000,00	1 724 353	1 770 347
MCDONALDS CORP 4 25% 10/JUN/2016	02-jan-2014	50 000 00	65 766	66 581
SCHNEIDER ELECTRIC 2 875% EMTN 20/JUL/2016 EUR	02-jan-2014	100 000,00	127 692	128 268
ZURICH FINANCE USA INC 6 5% MTN 14/OCT/2015	02-jan-2014	100 000,00	133 454	135 911
TELIASONERA AB 4 75% BDS 07/MAR/2017 EUR50000	02-jan-2014	150 000,00	202 923	205 581
SOCIETE GENERALE 2 375% MTN 13/JUL/2015 EUR1000	02-jan-2014	100 000,00	124 340	124 637
RAIFFEISEN BANK INTL AG 2 875% MTN 06/MAR/2015	02-jan-2014	100 000,00	124 240	124 999
RABOBANK NEDERLAND 3 75% EMTN 09/NOV/2020 EUR50000	02-jan-2014	100 000,00	125 052	124 501
ING BANK NV 2 125% NTS 10/JUL/2015 EUR1000	02-jan-2014	100 000,00	123 814	124 109
Carried Forward			4.696.711	6.195.637

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			4.696.711	6.195.637
RABOBANK NEDERLAND 4 125% SNR 14/JUL/2025 EUR	02-jan-2014	100 000,00	133 393	135 139
BAXTER INTERNATIONAL INC 1 85% BDS 15/JUN/2018	08-jan-2014	100 000,00	89 064	91 430
RIO TINTO FINANCE USA LTD 5 2% BDS 02/NOV/2040	17-jan-2014	150 000,00	139 902	138 002
BANK OF NEW YORK MELLON CORP 3 1% MTN 15/JAN/2015	28-jan-2014	250 000,00	227 981	241 488
ANHEUSER BUSCH INBEV WORLDWIDE INC 4 125% GTD NTS	28-jan-2014	300 000,00	275 878	288 692
CONOCOPHILLIPS 4 6% BDS 15/JAN/2015 USD1000	28-jan-2014	100 000,00	92 359	96 924
VODAFONE GROUP PLC NEW NT 5 375% 30/JAN/2015	28-jan-2014	150 000,00	139 705	146 341
ALLIANZ FINANCE II 6 5% 13/JAN/2025	31-jan-2014	50 000,00	63 619	64 897
VALEO 5 75% MTN 19/JAN/2017 EUR	20-jan-2014	200 000,00	276 690	275 729
MONDELEZ INTERNATIONAL INC 6 5% BDS 09/FEB/2040	29-jan-2014	30 000,00	34 038	33 243
COMMONWEALTH OF AUSTRALIA BOND FIXED 3 25%	14-jan-2014	1 280 000,00	926 939	1 036 669
AUSTRALIA(COMMONWEALTH OF) 3 25% BDS 21/APR/2029	14-jan-2014	1 146 000,00	779 538	942 220
AUSTRALIA(COMMONWEALTH OF) 4 75% BDS 21/APR/2027	14-jan-2014	1 954 000,00	1 607 322	1 915 718
AUSTRALIA(COMMONWEALTH OF) 4 5% BDS 15/APR/2020	14-jan-2014	3 449 000,00	2 875 529	3 436 905
COMMONWEALTH OF AUSTRALIA BOND FIXED 5 25%	14-jan-2014	3 303 000,00	2 853 886	3 495 300
COMMONWEALTH OF AUSTRALIA BOND FIXED 6 25%	14-jan-2014	2 486 000,00	2 073 661	2 249 128
AUSTRALIA(COMMONWEALTH OF) 4 75% BDS 21/OCT/2015	14-jan-2014	2 714 000,00	2 243 334	2 599 491
COMMONWEALTH OF AUSTRALIA BOND FIXED 2 75%	14-jan-2014	2 331 000,00	1 636 070	1 983 279
COMMONWEALTH OF AUSTRALIA BOND FIXED 5 75%	14-jan-2014	3 554 000,00	3 176 289	3 837 486
AUSTRALIA(COMMONWEALTH OF) 4 75% BDS 15/JUN/2016	14-jan-2014	4 265 000,00	3 556 158	4 177 664
AUSTRALIA(COMMONWEALTH OF) 5 75% BDS 15/JUL/2022	14-jan-2014	3 238 000,00	2 902 012	3 480 712
COMMONWEALTH OF AUSTRALIA BOND FIXED 4 5%	14-jan-2014	1 100 000,00	847 834	860 984
AUSTRALIA(COMMONWEALTH OF) 6% BDS 15/FEB/2017	14-jan-2014	3 611 000,00	3 135 942	3 361 469
AUSTRALIA(COMMONWEALTH OF) 5 5% BDS 21/JAN/2018	14-jan-2014	3 830 000,00	3 314 517	3 897 129
AUSTRALIA(COMMONWEALTH OF) 4 25% BDS 21/JUL/2017	14-jan-2014	2 772 000,00	2 295 699	2 807 424
AUSTRALIA(COMMONWEALTH OF) 5 5% BDS 21/APR/2023	14-jan-2014	3 868 000,00	3 415 618	4 102 130
CANADA(GOVT OF) 1% BDS 01/AUG/2016 CAD1000	14-jan-2014	1 000 000,00	808 269	862 217
CANADA BOND FIXED 9% 01/JUN/2025 CAD 1000	14-jan-2014	316 000,00	415 963	464 788
CANADA(GOVT OF) 2% BDS 01/JUN/2016 CAD1000	14-jan-2014	1 000 000,00	828 474	887 983
CANADA(GOVT OF) 3 25% BDS 01/JUN/2021 CAD1000	14-jan-2014	2 180 000,00	1 895 407	2 240 168
CANADA(GOVT OF) 4% BDS 01/JUN/2041 CAD1000	14-jan-2014	1 785 000,00	1 682 643	2 031 721
CANADA(GOVT OF) 1% BDS 01/FEB/2015 CAD1000	14-jan-2014	2 450 000,00	1 988 268	2 096 623
CANADA(GOVT OF) 3 5% BDS 01/DEC/2045 CAD1000	14-jan-2014	1 804 000,00	1 573 790	1 871 715
CANADA(GOVT OF) 1 25% BDS 01/SEP/2018 CAD1000	14-jan-2014	1 200 000,00	951 458	978 628
CANADA (GOVT OF) 4 5% BDS 01/JUN/2015 CAD1000	14-jan-2014	1 300 000,00	1 104 971	1 186 428
CANADA BOND FIXED 4% 01/JUN/2017 CAD 1000	14-jan-2014	2 480 000,00	2 190 480	2 411 645
CANADA(GOVT OF) 3% BDS 01/DEC/2015 CAD1000	14-jan-2014	1 863 000,00	1 565 888	1 729 988
CANADA(GOVT OF) 2 75% BDS 01/JUN/2022 CAD1000	14-jan-2014	1 347 000,00	1 119 036	1 256 281
Carried Forward			59.934.333	69.909.416

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			59.934.333	69.909.416
CANADA(GOVT OF) 5 75% BDS 01/JUN/2033 CAD1000	14-jan-2014	1 480 000,00	1 677 965	2 016 484
CANADA(GOVT OF) 1 5% BDS 01/JUN/2023 CAD1000	14-jan-2014	1 817 000,00	1 343 615	1 604 725
CANADA BOND FIXED 5% 01/JUN/2037 CAD 1000	14-jan-2014	1 533 000,00	1 640 766	1 986 824
CANADA(GOVT OF) 3 75% DEB 01/JUN/2019 CAD1000	14-jan-2014	2 180 000,00	1 937 350	2 270 159
CANADA(GOVT OF) 2 75% BDS 01/SEP/2016 CAD1000	14-jan-2014	1 272 000,00	1 073 774	1 231 175
CANADA(GOVT OF) 8% BDS 01/JUN/2027 CAD1000	14-jan-2014	493 000,00	631 767	756 320
CANADA(GOVT OF) 3 5% BDS 01/JUN/2020 CAD1000	14-jan-2014	700 000,00	617 304	655 850
CANADA(GOVT OF) 2 5% BDS 01/JUN/2015 CAD1000	14-jan-2014	1 000 000,00	827 890	892 039
CANADA(GOVT OF) 1 5% BDS 01/AUG/2015 CAD1000	14-jan-2014	1 780 000,00	1 454 861	1 566 728
CANADA(GOVT OF) 1% BDS 01/MAY/2015 CAD1000	14-jan-2014	1 013 000,00	822 047	932 226
CANADA(GOVT OF) 4 25% BDS 01/JUN/2018 CAD1000	14-jan-2014	1 240 000,00	1 116 996	1 233 753
CANADA(GOVT OF) 1% BDS 01/NOV/2015 CAD1000	14-jan-2014	1 500 000,00	1 216 041	1 302 857
CANADA(GOVT OF) 1 25% BDS 01/FEB/2016 CAD1000 A792	14-jan-2014	1 817 000,00	1 479 664	1 677 703
CANADA(GOVT OF) 5 75% BDS 01/JUN/2029 CAD1000	14-jan-2014	1 583 000,00	1 736 319	1 987 909
CANADA(GOVT OF) 1 25% BDS 01/MAR/2018 CAD1000	14-jan-2014	3 333 000,00	2 663 979	3 055 255
CANADA(GOVT OF) 2 5% BDS 01/JUN/2024 CAD1000	14-jan-2014	856 000,00	682 817	740 911
GERMANY(FEDERAL REPUBLIC) 2 5% BDS 04/JAN/2021	14-jan-2014	1 000 000,00	1 313 061	1 251 413
GERMANY(FEDERAL REPUBLIC) 1 75% BDS 09/OCT/2015	14-jan-2014	2 000 000,00	2 494 271	2 524 991
GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028	14-jan-2014	700 000,00	1 184 549	1 144 616
GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024	14-jan-2014	700 000,00	1 190 948	1 185 547
GERMANY(FED REP) 4 25% BDS 04/JUL/2018 EUR0 01	14-jan-2014	2 200 000,00	3 088 340	3 051 886
GERMANY(FEDERAL REPUBLIC) 0 25% BDS 13/MAR/2015	14-jan-2014	1 600 000,00	1 944 872	1 946 181
GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039	14-jan-2014	900 000,00	1 404 992	1 347 157
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4%	16-jan-2014	100 000,00	149 244	152 930
GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2015	31-jan-2014	2 354 121,00	2 954 229	3 044 900
UNITED STATES TREAS NTS 0 25%31/JAN/2015	31-jan-2014	1 952 300,00	1 759 510	1 783 715
Total Bonds			98.341.504	111.253.674
Other Investments				
EUR SIDE POCKET	18-nov-2013	736 88	568 851	255 345
LQD JPMAM INST ILF 1364	13-jan-2014	15 000 000,00	18 211 500	18 211 500
VASCO DA GAMA STRATEGIES	03-out-2013	0,00	-53	0
Total Other Investments			18.780.297	18.466.845
Total in Securities			715.970.183	676.593.081
Total Net Profit from Sales of Securities in January 2014				39.377.103

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Gains on Other Assets	
Currency	-223 699
Forward Currency Contracts	2 686 373
Receivables/Payables	-1 056 482
Derivatives	615 356
Total Net Profit from Sales of Other Assets in January 2014	2.021.548
Total Net Profit from Sales of Securities in January 2014	39.377.103
TOTAL NET PROFIT FROM SALE OF ASSETS IN JANUARY 2014	41.398.650

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
NOVO NORDISK A/S COMMON STOCK DKK 0 2	25-fev-2014	39 386,00	1 569 186	1 240 178
BANK MANDIRI(PERSERO) IDR500	25-fev-2014	792 193,00	520 490	503 365
HYUNDAI GLOVIS CO LTD KRW5000	10-fev-2014	3 503,00	637 622	549 279
HANA FINANCIAL GROUP INC KRW5000	25-fev-2014	10 539,00	356 072	314 419
VOLVO(AB) SER'B'NPV	25-fev-2014	46 771,00	617 086	635 161
KUEHNE & NAGEL INTERNATIONAL AG CHF1(REGD)	17-fev-2014	3 219,00	383 423	349 709
TATA MOTORS ADR EACH REPR 1 ORD	24-fev-2014	12 087,00	350 236	285 634
ICICI BANK ADR EACH REPR 2 ORD INR10(SPON)	24-fev-2014	13 241,00	407 689	378 280
NEWMONT MINING CORP USD1 60	24-fev-2014	26 000,00	541 155	716 433
BANK MANDIRI(PERSERO) IDR500	26-fev-2014	392 365,00	266 291	251 334
NASPERS 'N'ZAR0 02	25-fev-2014	4 269,00	450 209	340 039
DIAGNOSTICOS DA AMERICA COM NPV	14-fev-2014	298 693,00	1 663 101	1 455 079
INFINEON TECHNOLOGIES AG NPV	19-fev-2014	0,00	17 460	17 460
GRUPO BTG PACTUAL UNIT BRL 1	24-fev-2014	5 900,00	60 276	69 900
INDOCEMENT TUNGGAL PRAKARSA IDR500(DEMAT)	21-fev-2014	6 300,00	10 748	11 457
SIME DARBY BHD (NEW) MYR0 50	21-fev-2014	67 200,00	161 959	181 171
GRUPO MEXICO SA SER'B'COM NPV	24-fev-2014	69 600,00	197 924	195 781
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	18-fev-2014	11 000,00	34 512	33 665
HON HAI PRECISION INDUSTRY TWD10	20-fev-2014	38 000,00	92 108	84 236
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	20-fev-2014	9 000,00	27 921	27 544
HON HAI PRECISION INDUSTRY TWD10	24-fev-2014	46 000,00	111 103	101 970
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	24-fev-2014	4 000,00	12 493	12 242
HYUNDAI MOBIS KRW5000	18-fev-2014	140,00	35 441	30 660
KOREA ZINC KRW5000	20-fev-2014	173,00	50 204	40 884
HYUNDAI MOBIS KRW5000	20-fev-2014	85,00	21 356	18 615
KOREA ZINC KRW5000	25-fev-2014	51,00	14 726	12 053
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	21-fev-2014	2 808,00	46 963	47 433
GRUPO BTG PACTUAL UNIT BRL 1	28-fev-2014	3 700,00	38 223	43 836
HYUNDAI MOBIS KRW5000	28-fev-2014	67,00	17 187	14 673
FIBRA UNO ADMINISTRACION SA	10-fev-2014	0,00	233	244
ACS ACTIVIDADES DE CONSTRUCCION Y ORD EUR0 5	17-fev-2014	0,00	2	0
BANCO POPULAR ESPANOL EUR0 5	17-fev-2014	0,00	3	0
ONE GAS INC COMMON STOCK USD	10-fev-2014	1 325,00	38 309	21 960
KINDER MORGAN MANAGEMENT USD5	20-fev-2014	0,00	1	0
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0 1	28-fev-2014	0,00	29	0
NOMURA REAL ESTATE REIT	28-fev-2014	7,00	25 945	29 401
LIFE TECHNOLOGIES CORP COM	04-fev-2014	4 400,00	301 017	238 899
INVENSYS PLC COMMON STOCK GBP 12 5	06-fev-2014	5 666,44	41 425	33 021
Carried Forward			9.120.126	8.286.015

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			9.120.126	8.286.015
NIPPON PROLOGIS REIT INC UNITS	18-fev-2014	0,00	299	324
TRANSOCEAN LTD CHF15	19-fev-2014	0,00	3 801	3 780
INFINEON TECHNOLOGIES AG NPV	19-fev-2014	0,00	4 324	4 324
VODAFONE GROUP PLC COMMON STOCK GBP 0 2095	24-fev-2014	0,00	575 957	555 231
BARRY CALLEBAUT AG CHF18 6	26-fev-2014	0,00	910	900
MELROSE INDUSTRIES PLC COMMON STOCK GBP	28-fev-2014	32 826,00	22 728	19 508
MELROSE INDUSTRIES PLC COMMON STOCK GBP 0 1182	28-fev-2014	0,00	-22 728	-22 384
Total Shares			9.705.418	8.847.699
Bonds				
BRAZIL(FED REP OF) 10% TSY NT 01/JAN/2021 BRL	10-fev-2014	830 000,00	2 705 106	3 105 158
FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10%	12-fev-2014	26 330 000,00	9 515 340	10 449 074
REPUBLIC OF CHILE BOND FIXED 5 5% 05/AUG/2020 CLP	10-fev-2014	100 000 000,00	159 784	185 611
REPUBLIC OF COLOMBIA BOND FIXED 10% 24/JUL/2024	10-fev-2014	1 700 000 000,00	892 643	1 010 395
REPUBLIC OF COLOMBIA BOND FIXED 11 25% 24/OCT/2018	10-fev-2014	3 700 000 000,00	1 911 098	2 150 568
REPUBLIC OF COLOMBIA BOND FIXED 10% 24/JUL/2024	13-fev-2014	0,00	-9 052	0
HUNGARY 6 5% BDS 24/JUN/2019 HUF10000	10-fev-2014	100 000 000,00	415 301	430 103
HUNGARY 8% BDS 12/FEB/2015 HUF10000	10-fev-2014	320 000 000,00	1 301 796	1 371 863
HUNGARY 7 5% BDS 12/NOV/2020 HUF10000	10-fev-2014	381 000 000,00	1 646 998	1 705 676
HUNGARY 6 75% BDS 24/NOV/2017 HUF10000 SER'17/A'	10-fev-2014	580 000 000,00	2 425 940	2 497 321
INDONESIA(REP OF) 8 375% BDS 15/MAR/2034 IDR1000	10-fev-2014	1 123 000 000,00	73 250	84 588
INDONESIA(REPUBLIC OF) 6 375% BDS 15/APR/2042	10-fev-2014	3 300 000 000,00	162 795	226 890
REPUBLIC OF INDONESIA BOND FIXED 8 75% 15/FEB/2044	10-fev-2014	4 739 000 000,00	310 845	368 935
REPUBLIC OF INDONESIA BOND FIXED 9% 15/MAR/2029	10-fev-2014	8 553 000 000,00	596 958	612 586
EXPORT-IMPORT BANK OF KOREA 8 4% MTN 06/JUL/2016	10-fev-2014	15 200 000 000,00	1 096 990	1 316 839
INDONESIA(REP OF) 6 125% BDS 15/MAY/2028 IDR1000	10-fev-2014	15 700 000 000,00	840 484	1 158 548
REPUBLIC OF INDONESIA BOND FIXED 7% 15/MAY/2022	10-fev-2014	24 600 000 000,00	1 589 313	2 067 582
INDONESIA(REP OF) 6 625% BDS 15/MAY/2033 IDR1000	10-fev-2014	26 000 000 000,00	1 396 635	1 930 207
MALAYSIA 3 844% BDS 15/APR/2033 MYR1000	10-fev-2014	700 000,00	168 490	190 822
MALAYSIA 5 094% BDS 30/APR/2014 MYR1000	10-fev-2014	1 000 000,00	268 027	288 221
MALAYSIA 3 418% NTS 15/AUG/2022 MYR1000	10-fev-2014	4 000 000,00	1 008 644	1 088 141
MALAYSIA 3 892% BDS 15/MAR/2027 MYR1000	10-fev-2014	4 500 000,00	1 118 779	1 239 238
MALAYSIA 3 434% BDS 15/AUG/2014 MYR	10-fev-2014	6 000 000,00	1 604 703	1 708 881
MALAYSIA 3 492% BDS 31/MAR/2020 MYR1000	10-fev-2014	12 300 000,00	3 189 098	3 398 423
BANK NEGARA MALAYSIA 3 314% NTS 31/OCT/2017	10-fev-2014	9 900 000,00	2 613 001	2 769 051
MEXICO(UNITED MEXICAN STATES) 6 5% NTS 10/JUN/2021	10-fev-2014	5 000 000,00	345 011	380 764
Carried Forward			37.347.977	41.735.482

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			37.347.977	41.735.482
MEXICO(UNITED MEXICAN STATES) 10% BDS 20/NOV/2036	10-fev-2014	17 000 000,00	1 445 854	1 648 085
MEXICO(UNITED MEXICAN STATES) 7 25% BDS	10-fev-2014	22 000 000,00	1 583 620	1 657 467
UNITED MEXICAN STATES BOND FIXED 8 5% 13/DEC/2018	10-fev-2014	25 000 000,00	1 903 032	2 096 887
MEXICO(UNITED MEXICAN STATES) 10% BDS 05/DEC/2024	10-fev-2014	48 000 000,00	4 098 660	4 560 318
ROMANIA(REPUBLIC OF) 5 6% BDS 28/NOV/2018 RON10000	10-fev-2014	1 300 000,00	367 932	367 741
ROMANIA(REPUBLIC OF) 5 9% BDS 26/JUL/2017 RON10000	10-fev-2014	3 000 000,00	865 109	866 836
TURKEY(REPUBLIC OF) 10 5% BDS 15/JAN/2020 TRY1000	10-fev-2014	1 500 000,00	613 824	712 824
TURKEY(REPUBLIC OF) VAR 01/APR/2020	10-fev-2014	1 600 000,00	857 405	1 031 723
TURKEY(REPUBLIC OF) 7 1% BDS 08/MAR/2023 TRY100	10-fev-2014	2 800 000,00	943 802	1 176 559
TURKEY(REPUBLIC OF) 9 5% BDS 12/JAN/2022 TRY100	10-fev-2014	4 000 000,00	1 569 529	1 976 047
REPUBLIC OF TURKEY BOND FIXED 9% 08/MAR/2017 TRY	10-fev-2014	6 000 000,00	2 324 233	2 897 885
TURKEY(REPUBLIC OF) 10% BDS 17/JUN/2015 TRY1000	10-fev-2014	7 400 000,00	2 948 414	3 608 187
NIGERIA(FEDERAL REPUBLIC OF) 4% BDS 23/APR/2015	10-fev-2014	160 000 000,00	780 089	776 496
NIGERIA(FEDERAL REPUBLIC OF) 7% BDS 23/OCT/2019	10-fev-2014	280 000 000,00	1 127 125	1 155 492
PERU(REP OF) 6 85% BDS 12/FEB/2042 USD	10-fev-2014	1 500 000,00	426 744	530 902
PERU(REPUBLIC OF) 6 95% BDS 12/AUG/2031 PEN1000	10-fev-2014	1 800 000,00	537 310	650 319
PHILIPPINES(REP OF 3 9% SNR 26/NOV/2022 DUAL CURR	10-fev-2014	14 000 000,00	261 780	298 889
PHILIPPINES(REPUBLIC OF) 6 25% BDS 14/JAN/2036	10-fev-2014	22 000 000,00	442 827	525 486
REPUBLIC OF POLAND BOND FIXED 2 75% 25/AUG/2023	10-fev-2014	1 500 000,00	527 005	525 236
POLAND(REPUBLIC OF) 5 75% BDS 25/APR/2029 PLN1000	10-fev-2014	3 170 000,00	1 010 920	1 073 524
POLAND(GOVT OF) 5 5% BDS 25/OCT/2019 PLN1000	10-fev-2014	9 000 000,00	2 816 247	2 875 540
POLAND(GOVT OF) 4 75% BDS 25/APR/2017 PLN1000	10-fev-2014	11 000 000,00	3 318 064	3 344 511
RUSSIAN FEDERATION MINISTRY FINANCE 7% BDS	10-fev-2014	7 700 000,00	186 998	214 317
RZD CAPITAL PLC 8 3% BDS 02/APR/2019 RUB100000	10-fev-2014	30 000 000,00	745 566	857 733
RUSSIA 8 15% BDS 03/FEB/2027 RUB1000	10-fev-2014	45 000 000,00	1 165 499	1 307 959
RUSSIA 7 6% BDS 20/JUL/2022 RUB1000	10-fev-2014	70 000 000,00	1 769 770	2 010 172
RUSSIAN FEDERATION MINISTRY FINANCE 7 4% BDS	10-fev-2014	180 000 000,00	4 634 395	5 201 303
SOUTH AFRICA(REPUBLIC OF) 6 25% SER'R209' BDS	10-fev-2014	6 200 000,00	356 471	370 564
SOUTH AFRICA (GOVT OF) 8 25% BDS 15/SEP/2017 ZAR	10-fev-2014	20 000 000,00	1 619 746	1 952 147
SOUTH AFRICA(REPUBLIC OF) 7% BDS 28/FEB/2031 ZAR1	10-fev-2014	26 000 000,00	1 695 217	2 051 327
REPUBLIC OF SOUTH AFRICA BOND FIXED 10 5%	10-fev-2014	29 500 000,00	2 672 627	3 247 640
SOUTH AFRICA(REPUBLIC OF) 7 25% NTS 15/JAN/2020	10-fev-2014	42 000 000,00	3 190 659	3 846 656
KINGDOM OF THAILAND BOND FIXED 4 26% 12/DEC/2037	10-fev-2014	12 900 000,00	338 536	368 357
MINISTRY OF FINANCE (THAILAND) 5 125% BDS	10-fev-2014	16 737 000,00	487 698	486 225
MINISTRY OF FINANCE (THAILAND) 3 125% BDS	10-fev-2014	63 200 000,00	1 734 836	1 867 252
MINISTRY OF FINANCE (THAILAND) 3 45% BDS	10-fev-2014	78 100 000,00	2 125 381	2 245 693
MINISTRY OF FINANCE (THAILAND) 3 65% BDS	10-fev-2014	108 700 000,00	2 928 020	3 120 746
UNITED STATES OF AMERICA BOND FIXED 2 125%	03-fev-2014	50 000,00	57 519	58 354
Carried Forward			93.826.442	105.298.882

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			93.826.442	105.298.882
GERMANY(FEDERAL REPUBLIC) 0 1% BDS 15/APR/2023	28-fev-2014	245 000 00	306 216	307 246
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	28-fev-2014	280 000,00	410 329	416 201
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	28-fev-2014	260 000,00	385 810	391 907
UNITED STATES OF AMERICA NOTES FIXED 625%	28-fev-2014	30 000,00	26 731	27 206
UNITED STATES TREAS NTS TIPS 15/APR/2015	28-fev-2014	100 000,00	96 941	100 970
UNITED STATES OF AMERICA BOND FIXED 625%	28-fev-2014	100 000,00	74 285	75 644
UNITED STATES OF AMERICA NOTES FIXED 125%	28-fev-2014	30 000,00	26 056	26 897
UNITED STATES TREAS NTS 0 625% TIPS VAR	28-fev-2014	110 000,00	104 503	108 182
BB&T CORP 2 05% BDS 19/JUN/2018 USD1000	05-fev-2014	250 000,00	225 060	227 946
GENERAL ELECTRIC CO 4 125% BDS 09/OCT/2042	10-fev-2014	100 000,00	84 039	85 263
BERKSHIRE HATHAWAY INC 3 2% BDS 11/FEB/2015	25-fev-2014	250 000,00	227 051	238 140
NATIONAL RURAL UTILITIES CO-OP 1% BDS 02/FEB/2015	25-fev-2014	100 000,00	88 949	92 334
EXPRESS SCRIPTS HLDG CO 2 1% NTS 12/FEB/2015	25-fev-2014	150 000,00	134 553	135 215
VALERO ENERGY CORP 4 5% NTS 01/FEB/2015 USD2000	25-fev-2014	200 000 00	183 329	184 509
ABN AMRO BANK NV 4% BDS 03/FEB/2015 EUR50000'RE	28-fev-2014	50 000,00	62 649	63 576
THE GOLDMAN SACHS GROUP INC 4% 02/FEB/2015	28-fev-2014	100 000,00	125 181	126 591
TESCO 5 125% NTS 24/FEB/2015 EUR5000	28-fev-2014	100 000,00	126 810	129 860
URENCO FINANCE NV 4% EMTN GTD 05/MAY/2017 EUR	28-fev-2014	50 000,00	65 667	65 511
GE CAPITAL EUROPEA 2% SNR MTN 27/FEB/2015 EUR	28-fev-2014	100 000,00	123 268	123 795
JP MORGAN CHASE NA 4 375%-FRN SUB 30/NOV/2021 EUR	28-fev-2014	150 000,00	192 705	189 278
RWE FINANCE BV 5% MTN 10/FEB/2015 EUR1000	28-fev-2014	200 000,00	253 018	258 845
LUXOTTICA GROUP 4% NTS 10/NOV/2015 EUR50000	28-fev-2014	50 000,00	64 019	64 687
HSBC USA INC 1 625% BDS 16/JAN/2018 USD1000	27-fev-2014	200 000,00	177 413	179 067
THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	27-fev-2014	150 000,00	133 089	132 860
GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039	06-fev-2014	100 000,00	161 792	149 684
USA TREASURY BDS 7 625% 15/FEB/2025 USD1000	06-fev-2014	150 000,00	195 900	211 954
DEUTSCHLAND REP 3 50 04/JAN/2016	28-fev-2014	600 000,00	773 777	792 934
GERMANY(FEDERAL REPUBLIC) 2 5% BDS 27/FEB/2015	28-fev-2014	508 859,00	632 287	652 953
UNITED STATES TREAS NTS 0 25%28/FEB/2015	28-fev-2014	2 952 300,00	2 597 957	2 776 855
Total Bonds			101.885.828	113.634.993
Other Investments				
LQD JPMAM INST ILF 1364	14-fev-2014	5 000 000,00	6 070 500	6 070 500
ABERDEEN GLOBAL SERVICES SA LATIN AMERICAN EQUITY	13-fev-2014	3 974,51	14 927 479	17 583 725
Total Other Investments			20.997.979	23.654.225
Total in Securities			132.589.225	146.136.917
Total Net Profit from Sales of Securities in February 2014				-13.547.692

FUNDAÇÃO CALOUSTE GULBENKIAN	**SCHEDULE 4**
FORM 990PF	**DECEMBER 31, 2014**
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Gains on Other Assets	
Currency	-1 409 558
Forward Currency Contracts	43 076
Receivables/Payables	969 387
Derivatives	-935 042
Total Net Profit from Sales of Other Assets in February 2014	-1.332.136
Total Net Profit from Sales of Securities in February 2014	-13.547.692
TOTAL NET PROFIT FROM SALE OF ASSETS IN FEBRUARY 2014	-14.879.828

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
CIELO SA NPV	26-mar-2014	7 552,00	202 032	169 881
CARLSBERG 'B'DKK20	06-mar-2014	9 025,00	803 546	814 047
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	26-mar-2014	2 881,00	489 634	445 695
PUBLICIS GROUPE SA EUR0 40	28-mar-2014	6 222,00	491 544	459 758
JERONIMO MARTINS SGPS EUR1	31-mar-2014	34 805,00	522 973	619 463
BANK MANDIRI(PERSERO) IDR500	28-mar-2014	577 200,00	422 240	369 733
BG GROUP ORD GBP0 10	28-mar-2014	16 382,00	268 122	270 519
NESTLE SA CHF0 10	28-mar-2014	4 005,00	262 871	248 115
MICROSOFT CORP COMMON STOCK USD 0 00000625	28-mar-2014	7 525,00	264 284	223 016
MCDONALD'S CORP USD0 01	28-mar-2014	3 124,00	266 354	273 877
CISCO SYSTEMS INC USD0 001	28-mar-2014	13 416,00	261 604	293 182
EXXON MOBIL CORP COMMON STOCK USD 0	28-mar-2014	3 162,00	270 010	248 647
AGILENT TECHNOLOGIES INC USD0 01	28-mar-2014	5 428,00	263 109	260 872
SCHLUMBERGER LTD COMMON STOCK USD 0 01	31-mar-2014	2 071,00	177 741	155 946
MICROSOFT CORP COMMON STOCK USD 0 00000625	31-mar-2014	5 014,00	182 222	148 598
KONINKLIJKE AHOLD NV COMMON STOCK EUR 0 01	28-mar-2014	0,00	42 358	42 358
PETROLEO BRASILEIRO SA PETROBRAS NPV	10-mar-2014	11 000,00	51 306	76 971
ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	10-mar-2014	3 500,00	39 464	43 245
PETROLEO BRASILEIRO SA PETROBRAS PREF NPV	12-mar-2014	27 500,00	135 108	196 452
PETROLEO BRASILEIRO SA PETROBRAS NPV	12-mar-2014	4 600,00	21 428	32 188
BRF SA	12-mar-2014	2 500,00	40 246	49 129
VALE SA 'A'PREF NPV	12-mar-2014	5 000,00	48 861	58 407
ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	17-mar-2014	13 900,00	153 208	171 743
PETROLEO BRASILEIRO SA PETROBRAS NPV	17-mar-2014	12 300,00	54 835	86 068
PETROLEO BRASILEIRO SA PETROBRAS PREF NPV	17-mar-2014	6 700,00	31 364	47 863
BRF SA	17-mar-2014	1 900,00	30 839	37 338
BANCOLOMBIA SA PREFERENCE COP 500	18-mar-2014	1 259,00	13 065	16 092
CHINA MERCHANTS BANK CO LTD 'H' CNY1	11-mar-2014	137 500,00	200 225	208 145
INDOCEMENT TUNGGAL PRAKARSA IDR500(DEMAT)	10-mar-2014	10 800,00	18 805	19 641
RHB CAPITAL BHD MYR1	13-mar-2014	18 900,00	39 995	44 919
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	03-mar-2014	28 000,00	87 192	85 692
E SUN FINANCIAL HLDGS TWD10	10-mar-2014	98 000,00	52 465	57 665
KOC HLDG TRY1	14-mar-2014	16 054,00	51 692	70 229
ROBINSON'S LAND CORP PHP1	14-mar-2014	122 100,00	49 229	58 071
SAMSUNG ELECTRONICS CO KRW5000	10-mar-2014	95,00	103 017	100 371
KIA MOTORS CORP KRW5000	11-mar-2014	4 427,00	199 711	223 849
KASIKORNBANK PCL NVDR THB 10	13-mar-2014	18 300,00	85 216	98 627
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	03-mar-2014	696,00	12 241	11 757
Carried Forward			**6.710.154**	**6.838.168**

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			6.710.154	6.838.168
ROSTELECOM ADR EACH REPR6 RUB0 0025 LEVEL II (JPM)	14-mar-2014	1 372,00	24 239	26 657
BANCOLOMBIA SA ADR EACH REP 4 PRF COP500(BNY)	20-mar-2014	0,00	14	14
CAIXABANK SA COMMON STOCK EUR 1	20-mar-2014	0,00	3	0
KNOWLES CORP COMMON STOCK USD 0 01	07-mar-2014	2 100,00	54 318	40 672
BROOKFIELD PPTY PARTNERS L P UNIT LTD PARTNERSHIP	27-mar-2014	3 328,00	55 707	46 897
IMI PLC PREFERENCE GBP	05-mar-2014	8 638,00	25 541	25 583
GIVAUDAN AG CHF10	24-mar-2014	0,00	13 016	12 723
BROOKFIELD OFFICE PROPERTIES INC	26-mar-2014	3 079,87	53 363	44 854
KONINKLIJKE AHOLD NV COMMON STOCK EUR 0 01	28-mar-2014	0,00	34 282	34 282
Total Shares			6.970.636	7.069.851
Bonds				
GERMANY(FEDERAL REPUBLIC) 0 1% BDS 15/APR/2023	31-mar-2014	245 000,00	307 118	307 246
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	31-mar-2014	240 000,00	350 072	356 744
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	31-mar-2014	255 000,00	378 668	384 370
UNITED STATES OF AMERICA NOTES FIXED 1 875%	31-mar-2014	30 000,00	32 253	33 952
UNITED STATES TREAS BDS TIPS 2 5% 15/JAN/2029	31-mar-2014	25 000,00	29 178	30 419
UNITED STATES OF AMERICA NOTES FIXED 375%	31-mar-2014	40 000,00	35 050	35 949
UNITED STATES OF AMERICA TREASURY BONDS 2% TIPS	31-mar-2014	40 000,00	47 372	49 454
UNITED STATES OF AMER TREAS NOTES 1 625%	31-mar-2014	30 000,00	32 056	33 639
UNITED STATES TREAS BDS 1 75% 15/JAN/2028	31-mar-2014	40 000,00	43 694	45 437
UNITED STATES TREAS NTS 1 25% TIPS VAR 15/JUL/2020	31-mar-2014	40 000,00	40 780	42 708
UNITED STATES OF AMER TREAS BONDS 1 125%	31-mar-2014	50 000,00	50 054	51 102
UNITED STATES TREAS BDS TIPS VAR 15/FEB/2042	31-mar-2014	60 000,00	47 802	48 312
UNITED STATES TREAS NTS TIPS 15/APR/2015	31-mar-2014	100 000,00	97 083	100 970
TSY INFL IX N/B VAR 15/JAN/2022	31-mar-2014	40 000,00	35 714	37 153
UNITED STATES TREAS NTS VAR 15/APR/2017	31-mar-2014	45 000,00	42 015	43 625
UNITED STATES TREAS NTS TIPS 0 125% 15/JUL/2022	31-mar-2014	45 000,00	39 531	41 011
UNITED STATES OF AMERICA BOND FIXED 625%	31-mar-2014	65 000,00	48 883	49 168
UNITED STATES OF AMERICA NOTES FIXED 125%	31-mar-2014	45 000,00	41 070	42 169
UNITED STATES TREAS NTS TIPS 0 125% 15/APR/2016	31-mar-2014	40 000,00	38 383	39 827
UNITED STATES TREAS NTS TIPS 1 375% 15/JUL/2018	31-mar-2014	30 000,00	31 129	32 461
PFIZER INC 5 35% SRN 15/MAR/2015 USD1000	03-mar-2014	200 000,00	185 187	187 347
CONOCOPHILLIPS 2 4% BDS 15/DEC/2022 USD1000	11-mar-2014	100 000,00	81 929	82 483
PRAXAIR INC 4 625% NTS 30/MAR/2015 USD1000	12-mar-2014	150 000,00	136 638	146 486
CAPITAL ONE FINANCIAL CORP 2 15% BDS 23/MAR/2015	13-mar-2014	200 000,00	177 024	186 347
Carried Forward			2.348.683	2.408.380

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			2.348.683	2.408.380
GENERAL ELEC CAP CORP 4 875% 04/MAR/2015	26-mar-2014	600 000,00	550 724	584 660
DEUTSCHE BANK AG 3 45% BDS 30/MAR/2015 USD1000	26-mar-2014	200 000,00	181 165	190 944
SCOTTISH POWER 5 375% 15/MAR/2015	27-mar-2014	100 000,00	92 085	96 994
SANTANDER INT DEBT 3 5% GTD EMTN 10/MAR/2015 EUR	31-mar-2014	200 000,00	248 922	247 881
RABOBANK NEDERLAND 3 675% NTS 18/JAN/2016 EUR1000	31-mar-2014	500 000,00	636 006	640 118
NATAUSBK MEDIUM TERM NOTE FIXED 5 5% 20/MAY/2015	31-mar-2014	150 000,00	192 306	196 445
BASF FINANCE EUROPE NV 5 125% MTN 09/JUN/2015	31-mar-2014	100 000,00	127 996	131 620
AUCHAN SA 4 75% BDS 15/APR/2015 EUR50000	31-mar-2014	100 000,00	126 727	130 005
MONDELEZ INTERNATIONAL 6 25% 20/MAR/2015	31-mar-2014	50 000,00	63 840	65 940
RCI BANQUE 5 625% MTN 13/MAR/2015 EUR	31-mar-2014	100 000,00	126 682	128 860
SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	31-mar-2014	100 000,00	122 509	124 870
SKANDINAVISKA ENSKILDA BANKEN 9 25%/VAR SNR	31-mar-2014	50 000,00	64 499	65 702
SPBK 1 SR-BANK ASA 3 625% SNR MTN 24/MAR/2015	31-mar-2014	50 000,00	62 583	63 366
AUTOROUTES PARIS-R 4 375% EMTN 25/JAN/2016 EUR	31-mar-2014	100 000,00	129 033	130 053
VOLKSWAGEN BK GMBH 1 125% SNR 08/FEB/2018 EUR1000	31-mar-2014	200 000,00	243 082	241 144
DAIMLER AG 1 75% BDS 21/MAY/2015 EUR1000	31-mar-2014	100 000,00	123 170	123 740
BARCLAYS BANK PLC 3 5% NTS 18/MAR/2015 EUR50000	31-mar-2014	100 000,00	124 945	126 638
POHJOLA BANK PLC 3 125% SNR MTN 25/MAR/2015 EUR	31-mar-2014	100 000,00	124 579	126 231
KERING MEDIUM TERM NOTE FIXED 3 75% 08/APR/2015	31-mar-2014	100 000,00	125 295	127 212
DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	31-mar-2014	50 000,00	61 925	61 514
ZIGGO FINANCE BV 6 125% BDS 15/NOV/2017 EUR'REG	04-mar-2014	150 000,00	187 693	188 902
KELLOGG CO 4% NTS 15/DEC/2020 USD1000	13-mar-2014	55 000,00	51 448	52 953
TEOLLISUUDEN VOIMA OYJ 6% MTN 27/JUN/2016 EUR1000	18-mar-2014	100 000,00	135 644	136 102
VERIZON WIRELESS CAPITAL/CELLCO PTN 8 5% BDS	20-mar-2014	44 000,00	49 594	52 386
VODAFONE GROUP 0 9% BDS 19/FEB/2016 USD1000	26-mar-2014	250 000,00	221 725	222 051
GERMANY(FEDERAL REPUBLIC) 0 25% BDS 13/MAR/2015	31-mar-2014	1 879 000,00	2 283 416	2 285 226
UNITED STATES TREAS NTS 0 25%31/MAR/2015	31-mar-2014	3 000 000,00	2 645 796	2 834 914
Total Bonds			11.452.075	11.784.850
Other Investments				
LQD JPMAM INST ILF 1364	24-mar-2014	7 342 071,38	8 914 009	8 914 009
EUR SIDE POCKET	31-mar-2014	736,88	2 281	568 851
SPHINX MANAGED FUTURES FUND LTD	11-mar-2014	0,00	183 024	0
Total Other Investments			9.099.315	9.482.860
Total in Securities			27.522.025	28.337.561
Total Net Profit from Sales of Securities in March 2014				-815.536

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
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Gains on Other Assets

Currency	-2 087 300
Forward Currency Contracts	8 836 058
Receivables/Payables	-5 645
Derivatives	-650 517
Total Net Profit from Sales of Other Assets in March 2014	6.092.596
Total Net Profit from Sales of Securities in March 2014	-815.536
TOTAL NET PROFIT FROM SALE OF ASSETS IN MARCH 2014	5.277.061

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
INFINEON TECHNOLOGIES AG NPV	01-abr-2014	17 124,00	181 260	148 750
BANK MANDIRI(PERSERO) IDR500	01-abr-2014	621 202,00	470 187	397 919
BRITISH AMERICAN TOBACCO ORD GBP0 25	07-abr-2014	12 961,00	630 555	622 104
NAVER CORP COMMON STOCK KRW 500	10-abr-2014	1 215,00	782 777	440 046
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	14-abr-2014	86 147,00	1 115 967	949 065
INDUSTRIAL & COMMERCIAL BK OF CHINA 'H' CNY1	29-abr-2014	429 185,00	224 649	252 861
CHINA MERCHANTS BANK CO LTD 'H' CNY1	29-abr-2014	145 046,00	223 203	224 353
WOOLWORTHS LIMITED NPV	15-abr-2014	6 563,00	194 406	177 983
WESTPAC BANKING CORP NPV	15-abr-2014	7 798,00	220 151	195 540
CSL NPV	15-abr-2014	2 408,00	133 293	134 292
WESFARMERS LTD COMMON STOCK AUD 0	15-abr-2014	2 067,00	72 089	71 027
BORAL LTD NPV	15-abr-2014	31 963,00	149 213	120 804
TELSTRA CORP LTD NPV	15-abr-2014	17 203,00	71 637	71 262
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	15-abr-2014	1 697,00	107 043	101 884
GILDAN ACTIVEWEAR INC COM NPV	15-abr-2014	1 800,00	78 494	87 593
BCE INC COM NPV	15-abr-2014	1 900,00	73 522	72 385
TOURMALINE OIL CORP NPV	15-abr-2014	2 500,00	109 343	99 815
ALIMENTATION COUCHE-TARD CLASS'B'SUB-VTG COM NPV	15-abr-2014	3 400,00	239 107	223 916
NOVOZYMES A/S DKK2 B	15-abr-2014	4 080,00	156 685	161 109
COLOPLAST DKK1 B	15-abr-2014	1 852,00	124 375	117 335
ESSILOR INTERNATIONAL SA COMMON STOCK EUR 0 18	15-abr-2014	3 718,00	327 377	362 025
ILIAD SA EUR 0 00	15-abr-2014	2 926,00	676 338	590 418
UNITED INTERNET AG NPV	15-abr-2014	3 962,00	141 937	157 007
INDUSTRIA DE DISENO TEXTIL SA EUR0 15	15-abr-2014	2 185,00	282 444	317 011
BUREAU VERITAS EUR 0 48	15-abr-2014	12 150,00	322 769	308 155
KONINKLIJKE AHOLD NV COMMON STOCK 0 3	22-abr-2014	0,00	28	0
POWER ASSETS HOLDINGS LTD COMMON STOCK HKD 0	15-abr-2014	9 000,00	70 759	63 077
HONG KONG & CHINA GAS CO LTD COMMON STOCK HKD 0	15-abr-2014	183 000,00	369 967	358 655
YAMATO HOLDINGS CO NPV	15-abr-2014	5 500,00	98 756	93 510
TREND MICRO INC NPV	15-abr-2014	4 500,00	125 573	132 478
DENTSU INC NPV	15-abr-2014	9 000,00	307 725	313 692
KAO CORP NPV	15-abr-2014	1 900,00	58 960	55 200
YAKULT HONSHA CO NPV	15-abr-2014	1 700,00	73 979	77 153
CHUGAI PHARMACEUTICAL CO NPV	15-abr-2014	26 500,00	559 846	523 438
GUNGHO ONLINE ENTERTAINMENT NPV	15-abr-2014	19 400,00	89 095	117 060
KAO CORP NPV	15-abr-2014	1 900,00	59 021	55 200
TELENOR ASA ORD NOK6	15-abr-2014	8 759,00	166 384	184 816
WHITBREAD ORD GBP0 76797385	15-abr-2014	3 952,00	225 630	228 855
Carried Forward			9.314.545	8.607.796

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			9.314.545	8.607.796
ASSOCIATED BRITISH FOODS ORD 5 15/22P	15-abr-2014	1 827,00	71 667	75 655
TATE & LYLE ORD GBP0 25	15-abr-2014	10 889,00	103 870	127 190
ELEKTA AB COMMON STOCK SEK 0 5	15-abr-2014	21 733,00	248 767	297 227
SGS SA CHF1(REGD)	15-abr-2014	90,00	192 248	187 244
CHIPOTLE MEXICAN GRILL USD0 01	15-abr-2014	200,00	94 740	94 193
CORE LABORATORIES NV EUR0 02	15-abr-2014	400,00	72 646	68 695
CELGENE CORP USD0 01	15-abr-2014	800,00	96 225	120 882
COLGATE-PALMOLIVE CO USD1	15-abr-2014	1 200,00	69 785	69 638
INTUIT INC USD0 01	15-abr-2014	1 400,00	89 993	95 588
ILLUMINA INC USD0 01	15-abr-2014	1 900,00	218 635	240 446
VERTEX PHARMACEUTICAL USD0 01	15-abr-2014	1 900,00	102 731	145 583
DOMINION RESOURCES INC(VIRGINIA) NPV	15-abr-2014	2 700,00	166 296	161 864
STARBUCKS CORP NPV	15-abr-2014	4 000,00	243 320	264 037
MARVELL TECH GROUP COM NPV	15-abr-2014	5 200,00	69 172	69 358
BANCO BRADESCO SA PREF NPV	16-abr-2014	9 292,00	117 967	102 175
WANT WANT CHINA HOLDINGS LTD USD0 02	25-abr-2014	3 000,00	4 190	3 741
MALAYAN BANKING BHD MYR1	14-abr-2014	11 800,00	31 009	33 424
HON HAI PRECISION INDUSTRY CO LTD COMMON STOCK TWD	25-abr-2014	105 000,00	263 400	232 757
SAMSUNG HEAVY INDUSTRIES CO KRW5000	14-abr-2014	1 700,00	46 362	51 554
OCI COMPANY LTD	25-abr-2014	120,00	18 638	16 382
CELLTRION INC KRW1000	25-abr-2014	0,00	17	0
X5 RETAIL GROUP NV GDR REP 0 25 SHS EUR1 REGS	23-abr-2014	699,00	10 704	10 041
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	23-abr-2014	1 925,00	60 185	66 443
GAZPROM OAO ADR USD	23-abr-2014	4 096,00	26 275	29 436
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	23-abr-2014	881,00	13 935	11 018
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	24-abr-2014	1 366,00	10 218	14 613
X5 RETAIL GROUP NV GDR REP 0 25 SHS EUR1 REGS	25-abr-2014	600,00	9 130	8 619
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	25-abr-2014	1 747,00	12 519	18 689
LUKOIL OAO ADR USD 0 025	25-abr-2014	289,00	13 001	15 954
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	25-abr-2014	298,00	9 151	10 286
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	25-abr-2014	1 048,00	16 531	13 107
LUKOIL OAO ADR USD 0 025	24-abr-2014	373,00	17 187	20 592
URALKALI OJSC GDR USD	28-abr-2014	500,00	9 389	12 662
LUKOIL OAO ADR USD 0 025	28-abr-2014	1 076,00	48 769	59 401
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	28-abr-2014	627,00	9 887	7 842
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	28-abr-2014	2 752,00	19 645	29 440
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	28-abr-2014	304,00	9 325	10 493
LUKOIL OAO ADR USD 0 025	29-abr-2014	471,00	21 893	26 002
Carried Forward			11.953.965	11.430.068

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			11.953.965	11.430.068
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	29-abr-2014	584,00	9 303	7 304
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	29-abr-2014	9 257,00	68 894	99 030
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	29-abr-2014	714,00	22 429	24 644
URALKALI OJSC GDR USD	30-abr-2014	589,00	11 340	14 916
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	30-abr-2014	583,00	9 193	7 291
SHOPPERS DRUG MART CORP COMMON STOCK 0	07-abr-2014	0,00	34	0
BROOKFIELD OFFICE PROPERTIES INC	09-abr-2014	0,00	3	0
BANCO DE SABADELL SA EUR0 125	08-abr-2014	0,00	0	0
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	15-abr-2014	0,00	4	0
KONINKLIJKE AHOLD NV COMMON STOCK 0 3	22-abr-2014	0,00	16	0
RSA INSURANCE GROUP PLC ORD GBP0 275	09-abr-2014	1,00	1	1
LANDS' END INC COMMON STOCK USD 0 01	15-abr-2014	150,00	3 437	7 720
SEARS HLDGS CORP USD0 01	17-abr-2014	0,00	9	0
BLACKHAWK NETWORK HOLDINGS INC COMMON STOCK USD	22-abr-2014	1 051,00	22 255	15 436
BUWOG AG COMMON STOCK EUR	30-abr-2014	1 415,00	22 781	16 669
AUCKLAND INTERNATIONAL AIRPORT LTD COMMON STOCK 0	03-abr-2014	1 129,02	3 181	1 974
SHOPPERS DRUG MART CORP COMMON STOCK 0	04-abr-2014	3 933,25	194 876	161 257
ZURICH INSURANCE GROUP LTD CHF0 10	04-abr-2014	0,00	69 184	68 107
JULIUS BAER GRUPPE AG CHF0 02 (REGD)	11-abr-2014	0,00	3 400	3 260
SWISS RE AG CHF0 10	15-abr-2014	0,00	82 382	80 926
GEA GROUP AG NPV	17-abr-2014	0,00	3 675	3 675
POHJOLA BANK PLC NPV SER'A'	18-abr-2014	3 432,00	67 210	34 925
LONZA GROUP AG CHF1(REGD)	22-abr-2014	0,00	2 792	2 693
SWISS PRIME SITE CHF15 30	22-abr-2014	0,00	7 888	7 938
ADECCO SA CHF1(REGD)	24-abr-2014	0,00	6 489	6 232
SWISS LIFE HOLDING AG CHF17(EXH OFFER)	25-abr-2014	0,00	4 251	4 110
GJENSIDIGE FORSIKRING ASA NOK2	25-abr-2014	0,00	4 689	5 010
ASCENDAS REAL ESTATE INV TRUST UNITS NPV	25-abr-2014	0,00	10	10
LINDT & SPRUENGLI AG CHF100(REGD)	28-abr-2014	0,00	1 658	1 595
LINDT & SPRUENGLI AG PTG CERT CHF10	28-abr-2014	0,00	995	984
Total Shares			12.576.343	12.005.775
Bonds				
REPUBLIC OF COLOMBIA BOND FIXED 10% 24/JUL/2024	16-abr-2014	0,00	7 742	0
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	30-abr-2014	230 000,00	342 918	346 687
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	30-abr-2014	155 000,00	209 550	210 527
Carried Forward			560.211	557.214

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			560.211	557.214
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	30-abr-2014	250 000,00	364 852	371 608
GERMANY(FEDERAL REPUBLIC) 0 1% BDS 15/APR/2023	30-abr-2014	215 000,00	272 486	269 624
NOVARTIS CAPITAL CORP 2 9% BDS 24/APR/2015 USD1000	22-abr-2014	200 000,00	180 472	183 230
BARCLAYS BANK PLC 3 9% BDS 07/APR/2015 USD100000	25-abr-2014	350 000,00	316 867	335 676
MORGAN STANLEY 6% SNR NTS 28/APR/2015 USD1000	25-abr-2014	600 000,00	554 267	591 226
CSX CORP 6 250% 01/APR/2015	25-abr-2014	150 000,00	138 378	149 693
CONTINENTAL AIRLINES INC 4% BDS 29/APR/2026 USD	29-abr-2014	2 836,17	2 492	2 585
UBS AG/JERSEY CALLABLE BOND VARIABLE EUR 1000	30-abr-2014	50 000,00	61 676	60 766
SYNGENTA LUXEMBOURG FINANCE SA 4 125% EMTN	30-abr-2014	50 000,00	62 796	64 378
ZAPADOSLOVENSKA ENERGETIKA AS MEDIUM TERM NOTE	30-abr-2014	100 000,00	127 177	124 392
LVMH MOET-HENNESSY LOUIS VUITTON 3 375% MTN	30-abr-2014	100 000,00	124 761	126 932
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 3 375%	30-abr-2014	300 000,00	374 254	378 287
SNAM 4 375% EMTN 11/JUL/2016 EUR	30-abr-2014	100 000,00	130 320	130 405
DEUTSCHE TELEKOM INTL FINANCE B V 5 75% EMTN	30-abr-2014	100 000,00	127 377	131 723
ALCOA INC 6 75% SNR NTS 15/JUL/2018 USD1000	29-abr-2014	100 000,00	100 063	100 815
CF INDUSTRIES INC 7 125% BDS 01/MAY/2020 USD1000	30-abr-2014	100 000,00	105 973	105 541
ALCOA INC 5 4% BDS 15/APR/2021 USD1000	30-abr-2014	200 000,00	184 431	180 509
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	30-abr-2014	300 000,00	324 102	308 804
TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED 5%	30-abr-2014	100 000,00	94 146	90 106
VOTO VOTORANTIM LTD 5 25% BDS 28/APR/2017	28-abr-2014	50 000,00	67 155	64 736
GERMANY(FEDERAL REPUBLIC) 2 25% BDS 10/APR/2015	30-abr-2014	990 794,00	1 226 380	1 247 103
GERMANY(FEDERAL REPUBLIC) 2 75% BDS 08/APR/2016	30-abr-2014	100 000,00	127 490	127 886
UNITED STATES TREAS NTS 2 5%30/APR/2015	30-abr-2014	1 493 000,00	1 338 206	1 420 728
UNITED STATES TREAS NTS 1 75%31/JUL/2015	30-abr-2014	800 000,00	714 320	777 998
Total Bonds			7.680.651	7.901.964
Other Investments				
LQD JPMAM INST ILF 1364	04-abr-2014	10 082 971,60	12 241 736	12 241 736
BABCOCK INTERNATIONAL GROUP PLC RIGHT GBP	30-abr-2014	14 042,00	83 612	93 937
SUN HUNG KAI PROPERTIES WTS 98 6 22/APR/2016	21-abr-2014	3 480,00	999	1 020
SUN HUNG KAI PROPERTIES LTD EQUITY WRT 22/APR/2016	28-abr-2014	3 480,00	2 023	999
Total Other Investments			12.328.370	12.337.693
Total in Securities			32.585.364	32.245.432
Total Net Profit from Sales of Securities in April 2014				339.932

FUNDAÇÃO CALOUSTE GULBENKIAN	**SCHEDULE 4**
FORM 990PF	**DECEMBER 31, 2014**
98-6001597	**USD**

Gains on Other Assets	
Currency	-45 606
Forward Currency Contracts	-7 199
Receivables/Payables	20 325
Derivatives	366 231
Total Net Profit from Sales of Other Assets in April 2014	**333.751**
Total Net Profit from Sales of Securities in April 2014	**339.932**
TOTAL NET PROFIT FROM SALE OF ASSETS IN APRIL 2014	**673.683**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	23-mai-2014	1 335,00	232 143	218 228
CHINA MERCHANTS BANK CO LTD 'H' CNY1	12-mai-2014	751 832,00	1 146 312	1 162 912
INDUSTRIAL & COMMERCIAL BK OF CHINA 'H' CNY1	23-mai-2014	2 449 301,00	1 397 685	1 443 045
GENTING SINGAPORE PLC ORD USD0 10(REGD)	27-mai-2014	390 200,00	367 487	382 499
KASIKORNBANK PCL FOREIGN SH THB 10	27-mai-2014	103 800,00	531 283	533 183
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	22-mai-2014	14 738,00	404 571	483 296
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	22-mai-2014	17 458,00	231 882	192 332
TATA MOTORS ADR EACH REPR 1 ORD	22-mai-2014	12 890,00	451 552	304 610
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	27-mai-2014	5 000,00	138 665	163 962
GENTING SINGAPORE PLC ORD USD0 10(REGD)	28-mai-2014	93 800,00	88 208	91 949
KASIKORNBANK PCL FOREIGN SH THB 10	28-mai-2014	38 290,00	198 213	196 682
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	28-mai-2014	1 597,00	43 438	52 370
TRANSURBAN GROUP NPV (POST RECON)	23-mai-2014	0,00	6 805	0
DEUTSCHE POST AG NPV(REGD)	28-mai-2014	0,00	3 946	3 946
ULTRAPAR PARTICIPACOES SA NPV	20-mai-2014	1 900,00	40 739	41 553
UNITED TRACTORS IDR250 (DEMAT)	19-mai-2014	18 200,00	31 152	26 780
ASTRA AGRO LESTARI TBK IDR500	19-mai-2014	700,00	1 572	986
AMMB HLDGS BHD MYR1	14-mai-2014	21 400,00	42 132	44 520
WAL-MART DE MEXICO SAB DE CV COM SER'V'NPV	20-mai-2014	30 900,00	69 655	78 646
ADVANCED SEMICONDUCTOR ENGINEERING TWD10	09-mai-2014	25 000,00	25 137	20 318
UNI-PRESIDENT ENTERPRISES CORP TWD10	14-mai-2014	33 000,00	49 292	52 501
ADVANCED SEMICONDUCTOR ENGINEERING TWD10	15-mai-2014	75 000,00	76 936	60 954
MEGA FINANCIAL HD TWD10	15-mai-2014	9 000,00	6 214	6 793
ADVANCED SEMICONDUCTOR ENGINEERING TWD10	19-mai-2014	68 000,00	70 527	55 265
KT&G CORP KRW5000	09-mai-2014	363,00	26 978	22 727
CJ CHEILJEDANG CORP KRW5000	14-mai-2014	120,00	33 592	26 676
DONGBU INSURANCE KRW500	15-mai-2014	197,00	9 372	8 037
CJ CHEILJEDANG CORP KRW5000	26-mai-2014	88,00	25 024	19 563
OCI COMPANY LTD	26-mai-2014	62,00	9 661	8 464
KT&G CORP KRW5000	26-mai-2014	486,00	36 566	30 427
WOORI FINANCE HLDGS KRW5000	30-mai-2014	0,00	11	0
SIAM COMMERCIAL BANK PCL/THE FOREIGN SH THB 10	12-mai-2014	5 600,00	24 149	23 181
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	02-mai-2014	310,00	9 222	10 700
ROSNEFT OAO GDR USD	12-mai-2014	2 034,00	11 650	13 857
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	12-mai-2014	11 758,00	96 661	125 785
GLOBALTRANS INVESTMENT PLC GDR USD	13-mai-2014	1 098,00	9 566	15 182
ROSNEFT OAO GDR USD	13-mai-2014	2 472,00	14 335	16 841
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	13-mai-2014	884,00	28 786	30 512
Carried Forward			5.991.116	5.969.283

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			5.991.116	5.969.283
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	13-mai-2014	1 024,00	17 581	12 807
ROSNEFT OAO GDR USD	14-mai-2014	2 547,00	14 803	17 352
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	14-mai-2014	448,00	14 553	15 463
URALKALI OJSC GDR USD	15-mai-2014	1 781,00	36 678	45 103
ROSNEFT OAO GDR USD	15-mai-2014	4 024,00	23 385	27 414
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	15-mai-2014	1 787,00	30 117	22 349
GAZPROM OAO ADR USD	15-mai-2014	15 455,00	112 177	111 067
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	19-mai-2014	2 187,00	70 756	75 487
MMC NORILSK NICKEL ADR EACH REPR 1/10 ORD LVL I	19-mai-2014	553,00	9 408	6 916
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	20-mai-2014	752,00	25 158	25 755
X5 RETAIL GROUP NV GDR REP 0 25 SHS EUR1 REGS	21-mai-2014	1 042,00	16 786	14 968
SEVERSTAL OAO GDR USD	21-mai-2014	1 159,00	9 348	8 202
ROSNEFT OAO GDR USD	21-mai-2014	2 163,00	12 756	14 736
AO TATNEFT ADS EACH REPR 6 ORD SHS 'REGS'	21-mai-2014	280,00	9 446	9 589
ROSNEFT OAO GDR USD	27-mai-2014	1 757,00	10 408	11 970
SHENZHOU INTERNATIONAL GROUP HLDGS HKD0 10	29-mai-2014	6 000,00	18 788	16 495
UNITED TRACTORS IDR250 (DEMAT)	30-mai-2014	24 100,00	40 561	35 461
AKBANK TURK ANONIM SIRKETI TRY1	30-mai-2014	6 081,00	21 334	19 493
CJ CHEILJEDANG CORP KRW5000	29-mai-2014	90,00	26 486	20 007
DONGBU INSURANCE KRW500	29-mai-2014	731,00	36 732	29 822
SIAM COMMERCIAL BANK PCL/THE FOREIGN SH THB 10	30-mai-2014	12 200,00	53 538	50 502
FIBRA UNO ADMINISTRACION SA	06-mai-2014	0,00	108	113
RANDSTAD HLDGS EUR0 10	02-mai-2014	0,00	44	0
IBERDROLA SA EUR0 75	08-mai-2014	0,00	652	0
TNT EXPRESS NV EUR0 08	12-mai-2014	0,00	4	0
BANCA MONTE DEI PASCHI DI SIENA NPV	13-mai-2014	0,00	27	0
WOLTERS-KLUWER NV CVA EUR0 12	21-mai-2014	0,00	3	0
REED ELSEVIER NV EUR0 07	23-mai-2014	0,00	12	0
E ON SE NPV	27-mai-2014	0,00	12	0
SUDZUCKER AG NPV	28-mai-2014	2 319,00	42 418	61 739
AKZO NOBEL NV EUR2	29-mai-2014	0,00	23	0
HOPEWELL HOLDINGS LTD COMMON STOCK HKD 0	28-mai-2014	7 000,00	21 481	18 634
SLM CORP COM STK USD0 20	01-mai-2014	10 800,00	85 345	66 191
SAFEWAY INC USD0 01	08-mai-2014	0,00	10	0
ECHO ENTERTAINMENT NPV	28-mai-2014	28 012,00	65 082	79 171
PORTUGAL TELECOM SGPS SA EUR0 03(REGD)	28-mai-2014	16 855,00	56 466	103 399
CGG SA COMMON STOCK EUR 0 4	28-mai-2014	2 048,00	24 151	48 318
KINDEN CORP NPV	28-mai-2014	3 000,00	23 520	23 603
Carried Forward			6.921.275	6.961.411

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			6.921.275	6.961.411
NISHI-NIPPON CITY BANK NPV	28-mai-2014	19 000,00	36 622	46 815
TSUMURA & CO NPV	28-mai-2014	1 200,00	24 426	31 298
COCA-COLA WEST CO LTD NPV	28-mai-2014	1 400,00	21 229	20 564
JAPAN PETROLEUM EXPLORATION CO NPV	28-mai-2014	600,00	22 345	27 321
SUMCO CORP NPV	28-mai-2014	2 400,00	17 001	45 835
TOYOTA BOSHOKU CORP NPV	28-mai-2014	1 300,00	13 042	22 429
SHOWA DENKO KK NPV	28-mai-2014	43 000,00	49 224	79 655
HOKKAIDO ELECTRIC POWER CO INC NPV	28-mai-2014	7 100,00	45 283	104 987
UBE INDUSTRIES NPV	28-mai-2014	9 000,00	13 387	22 941
SOJITZ CORP NPV	28-mai-2014	32 800,00	46 470	54 130
JAPAN STEEL WORKS NPV	28-mai-2014	14 000,00	48 654	114 311
SERCO GROUP GBP0 02	28-mai-2014	15 349,00	84 551	119 962
LEIDOS HOLDINGS INC COMMON STOCK USD 0 0001	28-mai-2014	1 325,00	44 991	57 287
INTERNATIONAL GAME TECHNOLOGY USD0 00015625	28-mai-2014	7 500,00	84 376	115 690
ROWAN COMPANIES PLC SHS CL A	28-mai-2014	2 600,00	70 967	71 342
BEAM INC USD3 125	01-mai-2014	3 600,00	263 213	161 727
HOLCIM CHF2(REGD)	02-mai-2014	0,00	7 717	7 361
ABB LTD CHF1 03	05-mai-2014	0,00	42 538	41 468
LSI CORPORATION USD0 01	07-mai-2014	15 800,00	153 628	116 525
GJENSIDIGE FORSIKRING ASA NOK2	09-mai-2014	0,00	-4 783	-5 010
ACTELION CHF0 50	12-mai-2014	0,00	3 218	3 120
UBS AG CHF0 10	12-mai-2014	0,00	25 105	24 551
CREDIT SUISSE GROUP AG CHF0 04	13-mai-2014	0,00	29 339	28 353
LEIGHTON HLDGS LTD NPV	14-mai-2014	1 854,00	34 618	47 165
FONCIERE DES REGIONS EUR3	14-mai-2014	0,00	1 367	1 367
GLENCORE PLC COMMON STOCK GBP 0 01	14-mai-2014	0,00	29 441	28 431
SCANIA AB COMMON STOCK 0	19-mai-2014	7 497,00	201 347	110 634
SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	20-mai-2014	0,00	7 740	7 740
TELEFONICA DEUTSCHLAND HLDG AG NPV	21-mai-2014	0,00	4 485	4 485
TRANSOCEAN LTD CHF15	28-mai-2014	0,00	5 143	5 116
DEUTSCHE POST AG NPV(REGD)	28-mai-2014	0,00	24 415	24 415
Total Shares			8.372.372	8.503.422
Bonds				
LEHMAN BROTHERS TREASURY CO BV 0% BDS 27/FEB/2015	30-mai-2014	0,00	125 667	0
UNITED STATES TREAS NTS TIPS 15/APR/2015	30-mai-2014	1 602 000,00	1 548 854	1 617 538
Carried Forward			1.674.522	1.617.538

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			1.674.522	1.617.538
UNITED STATES OF AMERICA NOTES FIXED 625%	30-mai-2014	90 000,00	88 560	87 141
UNITED STATES OF AMER TREAS BONDS 1 125%	30-mai-2014	40 000,00	41 675	41 948
UNITED STATES OF AMER TREAS NOTES 1 375% NTS	30-mai-2014	50 000,00	53 340	54 018
TSY INFL IX N/B VAR 15/JAN/2016	30-mai-2014	50 000,00	55 953	57 867
UNITED STATES OF AMER TREAS NOTES TIPS 2 375%	30-mai-2014	45 000,00	51 417	52 979
UNITED STATES OF AMER TREAS NOTES NTS 2 375%	30-mai-2014	40 000,00	51 433	50 717
UNITED STATES OF AMERICA BOND FIXED 2% 15/JAN/2026	30-mai-2014	10 000,00	12 546	12 363
UNITED STATES TREAS NTS TIPS 1 375% 15/JUL/2018	30-mai-2014	10 000,00	10 669	10 820
UNITED STATES OF AMERICA NOTES FIXED 1 875%	30-mai-2014	10 000,00	11 103	11 317
UNITED STATES OF AMER TREAS BONDS TIPS 3 375% BDS	30-mai-2014	15 000,00	25 779	25 185
UNITED STATES TREAS BDS TIPS 2 5% 15/JAN/2029	30-mai-2014	15 000,00	18 616	18 252
UNITED STATES OF AMER TREAS NOTES 1 625%	30-mai-2014	20 000,00	21 921	22 426
UNITED STATES OF AMERICA BOND FIXED 625%	30-mai-2014	25 000,00	20 647	18 911
UNITED STATES OF AMER TREAS NOTES 3 875% TIPS	30-mai-2014	30 000,00	56 362	54 752
UNITED STATES OF AMERICA BOND FIXED 2 125%	30-mai-2014	30 000,00	36 772	34 605
UNITED STATES TREAS BDS TIPS VAR 15/FEB/2042	30-mai-2014	30 000,00	26 138	24 156
UNITED STATES TREAS NTS 1 25% TIPS VAR 15/JUL/2020	30-mai-2014	40 000,00	42 315	42 708
UNITED STATES OF AMER TREAS BONDS 2 375% BDS	30-mai-2014	60 000,00	81 527	80 976
UNITED STATES OF AMERICA NOTES FIXED 125%	30-mai-2014	70 000,00	65 539	65 018
UNITED STATES TREAS NTS TIPS 0 125% 15/JUL/2022	30-mai-2014	75 000,00	69 104	68 352
UNITED STATES OF AMERICA NOTES FIXED 375%	30-mai-2014	75 000,00	69 277	67 404
UNITED STATES TREAS NTS VAR 15/APR/2017	30-mai-2014	80 000,00	76 587	77 556
UNITED STATES OF AMERICA BOND FIXED 3 625%	30-mai-2014	90 000,00	165 232	163 732
UNITED STATES OF AMERICA NOTES FIXED 125%	30-mai-2014	180 000,00	166 484	165 030
UNITED STATES OF AMERICA BOND FIXED 1 375%	30-mai-2014	100 000,00	98 716	89 428
UNITED STATES OF AMERICA NOTES FIXED 125%	30-mai-2014	115 000,00	106 216	103 038
UNITED STATES OF AMER TREAS NOTES 2 625%	30-mai-2014	35 000,00	39 818	41 192
UNITED STATES TREAS NTS 2 125% TIPS 15/JAN/2019	30-mai-2014	35 000,00	38 666	39 507
UNITED STATES OF AMERICA NOTES FIXED 2 5%	30-mai-2014	50 000,00	56 603	58 584
UNITED STATES TREAS NTS TIPS 0 125% 15/APR/2016	30-mai-2014	70 000,00	68 467	69 697
UNITED STATES OF AMER TREAS NOTES1 875% NTS	30-mai-2014	100 000,00	112 608	116 732
HIT FINANCE BV 4 875% NTS 27/OCT/2021 EUR1000	23-mai-2014	0,00	182	0
THAMES WTR CAYMAN 3 25% NTS 09/NOV/2016 EUR50000	23-mai-2014	0,00	273	0
DELTA AIR LINES 2012-1 CLASS A PASS THROUGH TRUST	07-mai-2014	4 970,69	4 335	5 053
BP CAPITAL MARKETS 2 75% BDS 10/MAY/2023 USD1000	13-mai-2014	100 000,00	84 617	85 145
FORD MOTOR CREDIT CO LLC NOTES FIXED 2 75%	20-mai-2014	350 000,00	316 662	318 437
UNITED TECHNOLOGIES CORP 01/MAY/2015	21-mai-2014	150 000,00	138 970	147 681
CATERPILLAR FINANCIAL SERVICES CORP 1 1% BDS	27-mai-2014	200 000,00	179 836	184 669
Carried Forward			4.239.486	4.184.935

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			4.239.486	4.184.935
NATAUSBK MEDIUM TERM NOTE FIXED 5 5% 20/MAY/2015	30-mai-2014	100 000,00	127 386	130 964
DAIMLER AG 1 75% BDS 21/MAY/2015 EUR1000	30-mai-2014	100 000,00	122 957	123 740
TORONTO-DOMINION BANK 5 375% DEP NTS 14/MAY/2015	30-mai-2014	150 000,00	190 640	196 456
DANONE SA MEDIUM TERM NOTE FIXED 5 5% 06/MAY/2015	30-mai-2014	150 000,00	190 886	196 645
VERIZON WIRELESS CAPITAL/CELLCO PTN 8 5% BDS	01-mai-2014	56 000,00	62 341	66 673
RHODIA 7% SNR NTS 15/MAY/2018 EUR5000	15-mai-2014	100 000,00	125 659	130 921
GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028	13-mai-2014	150 000,00	264 413	245 275
GERMANY(FEDERAL REPUBLIC) 4 25% BDS 04/JUL/2039	13-mai-2014	110 000,00	182 871	164 653
GERMANY(FEDERAL REPUBLIC) 0 5% BDS 07/APR/2017	13-mai-2014	150 000,00	183 898	184 087
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 5%	13-mai-2014	100 000,00	123 960	120 087
GERMANY(FED REP) 4 25% BDS 04/JUL/2018 EUR0 01	13-mai-2014	400 000,00	564 212	554 888
UNITED STATES TREAS NTS 1 375%31/JAN/2020	13-mai-2014	400 000,00	344 984	379 286
UNITED STATES OF AMER TREAS BONDS 5 375% BDS	13-mai-2014	175 000,00	201 564	213 154
UNITED STATES OF AMERICA NOTES FIXED 1 5%	13-mai-2014	600 000,00	543 136	544 309
UNITED STATES TREAS BDS 3 125%15/FEB/2043	13-mai-2014	100 000,00	83 592	89 958
UNITED STATES OF AMERICA NOTES FIXED 25%	13-mai-2014	100 000,00	88 696	89 321
UNITED STATES TREAS BDS 4 500% 15/MAY/2038	13-mai-2014	300,00	319	357
UNITED STATES TREAS NTS 1 75%31/JUL/2015	30-mai-2014	1 500 000,00	1 359 483	1 458 746
UNITED STATES TREAS NTS 0 25%31/MAY/2015	30-mai-2014	1 000 000,00	891 030	893 183
UNITED STATES OF AMERICA NOTES FIXED 4 125%	30-mai-2014	350 000,00	323 198	322 008
Total Bonds			10.214.709	10.289.647
Other Investments				
LQD JPMAM INST ILF 1364	09-mai-2014	7 428 990,00	9 019 537	9 019 537
BLACKROCK COMMODITY NON ENERGY TOTAL RETURN FUND	30-mai-2014	7 609 454,93	64 441 294	65 430 041
FOSUN INTERNATIONAL LTD HKD0 1 SUB RIGHTS 08/05/14	23-mai-2014	2 652,00	9	36
LAND & HOUSES PUB - NVDR WRTS	29-mai-2014	6 860,00	1 139	1 230
CIA DE GAS DE SAO PAULO COMGAS RIGHT BRL	28-mai-2014	10,00	0	1
AMBEV SA RIGHT BRL	29-mai-2014	60,00	0	30
Total Other Investments			73.461.979	74.450.875
Total in Securities			92.049.059	93.243.944
Total Net Profit from Sales of Securities in May 2014				-1.194.885

FUNDAÇÃO CALOUSTE GULBENKIAN	**SCHEDULE 4**
FORM 990PF	**DECEMBER 31, 2014**
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Gains on Other Assets	
Currency	88 649
Forward Currency Contracts	504
Receivables/Payables	-12 054
Derivatives	877 481
Total Net Profit from Sales of Other Assets in May 2014	954.581
Total Net Profit from Sales of Securities in May 2014	-1.194.885
TOTAL NET PROFIT FROM SALE OF ASSETS IN MAY 2014	-240.304

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
JAPAN TOBACCO INC NPV	18-jun-2014	28 000,00	880 559	874 197
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	05-jun-2014	17 225,00	477 892	564 851
PHILIP MORRIS INTERNATIONAL INC NPV	18-jun-2014	6 629,00	530 856	527 323
AMBEV SA ADR USD 0	05-jun-2014	0,00	28	29
ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	24-jun-2014	12 600,00	167 778	141 528
O2 CZECH REPUBLIC AS COMMON STOCK CZK 87	12-jun-2014	7 915,00	102 403	104 348
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	19-jun-2014	54 000,00	46 285	39 449
SOHO CHINA LTD HKD0 02	25-jun-2014	48 000,00	32 494	36 166
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	25-jun-2014	106 000,00	87 546	77 437
KUALA LUMPUR KEPONG BERHAD MYR1	25-jun-2014	100,00	670	628
CHINATRUST FINANCIAL HLDGS TWD10	23-jun-2014	39 000,00	22 707	22 693
INTERNATIONAL CONTAINER TER SER INC PHP1	25-jun-2014	1 470,00	3 285	2 868
SAMSUNG HEAVY INDUSTRIES CO KRW5000	19-jun-2014	856,00	20 509	25 959
CJ CHEILJEDANG CORP KRW5000	23-jun-2014	92,00	27 128	20 452
SAMSUNG HEAVY INDUSTRIES CO KRW5000	23-jun-2014	1 390,00	33 002	42 153
KEPCO ENGINEERING & CONSTRUCTION KRW200	25-jun-2014	235,00	9 747	14 151
ROSNEFT OAO GDR USD	06-jun-2014	1 601,00	9 563	10 907
BANCO SANTANDER CHILE SA ADR REPR 400 COM NPV	18-jun-2014	1 200,00	27 914	25 591
CORIO NV EUR10	03-jun-2014	0,00	39	0
KONINKLIJKE DSM NV EUR1 50	03-jun-2014	0,00	59	0
KONINKLIJKE PHILIPS NV	04-jun-2014	0,00	4	0
FUGRO NV EUR0 05	06-jun-2014	0,00	40	0
ROYAL BOSKALIS WESTMINSTER GROEP NV EUR0 8	11-jun-2014	0,00	23	0
DELTA LLOYD NV NPV	19-jun-2014	0,00	13	0
AEGON NV COMMON STOCK EUR 0 12	23-jun-2014	0,00	3	0
BANCA MONTE DEI PASCHI DI SIENA SPA COMMON STOCK	27-jun-2014	128,00	155	293
WASHINGTON PRIME GROUP INC REIT USD 0 0001	05-jun-2014	4 250,00	72 277	57 885
NOW INC/DE COMMON STOCK USD 0 01	06-jun-2014	3 075,00	89 780	68 035
SAFEWAY INC USD0 01	09-jun-2014	0,00	-876	0
TIME INC COMMON STOCK USD 0 01	18-jun-2014	3 137,00	64 461	43 712
SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	04-jun-2014	0,00	116	116
CAPITAMALLS ASIA LTD NPV	05-jun-2014	18 000,00	30 012	26 132
AGGREKO NON CUM PF B SHS	06-jun-2014	7 130,00	7 992	7 679
DEUTSCHE WOHNEN AG NEW NPV	12-jun-2014	0,00	3 439	3 439
REXAM PREFERENCE GBP	19-jun-2014	19 987,00	17 304	12 586
TRANSOCEAN LTD CHF15	20-jun-2014	0,00	1 357	1 361
WESTFIELD RETAIL TRUST UNITS NPV	25-jun-2014	7 446,17	20 126	17 982
VIVENDI EUR5 5	25-jun-2014	0,00	40 907	40 907
Carried Forward			**2.827.597**	**2.810.855**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			2.827.597	2.810.855
PROSIEBENSAT 1 MEDIA AG COMMON STOCK EUR 0	27-jun-2014	0,00	1 945	1 945
Total Shares			2.829.542	2.812.800
Bonds				
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	30-jun-2014	135 000,00	183 947	183 398
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	30-jun-2014	230 000,00	348 757	346 687
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	30-jun-2014	220 000,00	320 410	327 015
FEDERAL REPUBLIC OF GERMANY BOND FIXED 5%	30-jun-2014	30 000,00	38 592	37 225
UNITED STATES OF AMERICA BOND FIXED 3 625%	30-jun-2014	20 000,00	36 548	36 385
UNITED STATES OF AMERICA NOTES FIXED 125%	30-jun-2014	40 000,00	37 602	37 484
UNITED STATES OF AMER TREAS NOTES TIPS 2 375%	30-jun-2014	20 000,00	22 822	22 923
UNITED STATES OF AMER TREAS NOTES NTS 2 375%	30-jun-2014	20 000,00	25 611	24 382
UNITED STATES OF AMERICA BOND FIXED 3 875%	30-jun-2014	20 000,00	37 413	36 501
UNITED STATES TREAS NTS VAR 15/APR/2017	30-jun-2014	35 000,00	33 531	33 931
UNITED STATES TREAS NTS 1 25% TIPS VAR 15/JUL/2020	30-jun-2014	35 000,00	37 000	37 370
UNITED STATES OF AMERICA NOTES FIXED 2 625%	30-jun-2014	15 000,00	17 044	17 654
UNITED STATES OF AMERICA BOND FIXED 2 125%	30-jun-2014	20 000,00	24 635	23 070
UNITED STATES TREAS NTS 2 125% TIPS 15/JAN/2019	30-jun-2014	20 000,00	22 070	22 575
UNITED STATES OF AMERICA NOTES FIXED 1 875%	30-jun-2014	20 000,00	22 176	22 635
UNITED STATES TREAS NTS TIPS 0 125% 15/APR/2016	30-jun-2014	30 000,00	29 342	29 870
EOG RES INC SR NT 2 95% 01/JUN/2015	25-jun-2014	200 000,00	182 264	183 550
NEXTERA ENERGY CAP 1 2% BDS 01/JUN/2015 USD100	25-jun-2014	100 000,00	89 616	92 103
SHELL INTERNATIONAL FINANCE BV 3 1% BDS	25-jun-2014	100 000,00	91 504	95 986
KONINKLIJKE KPN N V 4 00000 22/JUN/2015	30-jun-2014	300 000,00	376 461	383 244
HSBC HOLDINGS PLC VAR 29/JUN/2020	30-jun-2014	100 000,00	123 875	124 253
BASF FINANCE EUROPE NV 5 125% MTN 09/JUN/2015	30-jun-2014	150 000,00	190 321	197 430
HAMMERSON PLC 4 875% BDS 19/JUN/2015 EUR50000	30-jun-2014	60 000,00	75 822	77 955
ENEL FIN INT NV 4 625% BDS 24/JUN/2015 EUR1000	30-jun-2014	250 000,00	315 332	319 793
NYSE GROUP INC 5 375% EMTN 30/JUN/2015 EUR50000	30-jun-2014	50 000,00	63 609	65 363
ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM	30-jun-2014	100 000,00	152 066	139 412
ANGLO AMERICAN CAP 4 375% GTD SNR 02/DEC/2016 EUR	30-jun-2014	150 000,00	196 941	198 470
GLENCORE FINANCE DUBAI LTD MEDIUM TERM NOTE FIXED	30-jun-2014	200 000,00	246 965	243 519
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	30-jun-2014	300 000,00	377 433	369 148
INTESA SANPAOLO 5% EMTN 28/FEB/2017 EUR100000	30-jun-2014	100 000,00	133 551	130 319
LEGAL & GENERAL GROUP PLC CALLABLE MEDIUM TERM	30-jun-2014	50 000,00	61 634	61 494
ALLIANZ FRANCE SA CALLABLE NOTES VARIABLE EUR 1000	30-jun-2014	50 000,00	61 767	61 160
Carried Forward			3.976.662	3.982.304

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			3.976.662	3.982.304
GDF SUEZ 1 5% 01/FEB/2016	30-jun-2014	200 000,00	247 288	246 801
GERMANY(FED REP) 0% BDS 12/JUN/2015 EUR0 01	30-jun-2014	1 300 000,00	1 577 888	1 574 530
UNITED STATES OF AMERICA NOTES FIXED 25%	30-jun-2014	1 000 000,00	887 724	893 210
Total Bonds			6.689.563	6.696.844
Other Investments				
CETIP SA-BALCAO ORGANIZADO DE ATIVO COM NPV SUB	18-jun-2014	7,00	0	11
Total Other Investments			0	11
Total in Securities			9.519.105	9.509.655
Total Net Profit from Sales of Securities in June 2014				9.450

FUNDAÇÃO CALOUSTE GULBENKIAN FORM 990PF 98-6001597	SCHEDULE 4 DECEMBER 31, 2014 USD
Gains on Other Assets	
Currency	1 352 317
Forward Currency Contracts	-10 761 730
Receivables/Payables	-26 389
Derivatives	3 494 909
Total Net Profit from Sales of Other Assets in June 2014	-5.940.892
Total Net Profit from Sales of Securities in June 2014	9.450
TOTAL NET PROFIT FROM SALE OF ASSETS IN JUNE 2014	-5.931.442

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
ERSTE GROUP BANK AG COMMON STOCK EUR 0	11-jul-2014	44 867,00	989 968	1 373 978
CHINA SHENHUA ENERGY CO LTD 'H'CNY1	21-jul-2014	455 756,00	1 108 094	1 187 207
IMPERIAL HOLDINGS LTD COMMON STOCK ZAR 4	14-jul-2014	18 361,00	287 380	321 465
HYUNDAI GLOVIS CO LTD KRW5000	29-jul-2014	3 164,00	746 319	511 422
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	09-jul-2014	200,00	5 481	6 558
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	09-jul-2014	15 800,00	205 145	174 066
ENERSIS S A ADS EACH REPR 50 COM NPV (SPON)	09-jul-2014	14 600,00	226 713	182 568
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	10-jul-2014	14 141,00	183 034	155 789
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	10-jul-2014	16 400,00	445 942	537 797
ENERSIS S A ADS EACH REPR 50 COM NPV (SPON)	10-jul-2014	20 894,00	323 034	261 273
MINDRAY MEDICAL INTL LTD ADR EACH REPR 1 ORD SH	11-jul-2014	527,00	14 332	17 282
HYUNDAI GLOVIS CO LTD KRW5000	31-jul-2014	633,00	147 381	102 317
NETEASE INC ADR USD 0 0001	31-jul-2014	660,00	50 486	39 298
BAIDU INC ADR EACH REPR 0 10 SHARE A	31-jul-2014	9 853,00	1 941 097	1 318 798
COACH INC USD0 01	31-jul-2014	10 800,00	338 606	552 320
TREASURY WINE ESTATES LTD NPV	28-jul-2014	21 633,00	91 186	79 031
BANK OF NOVA SCOTIA/THE COMMON STOCK CAD 0	28-jul-2014	2 000,00	123 251	105 719
TORONTO-DOMINION BANK COM NPV	28-jul-2014	3 500,00	166 004	141 328
KINROSS GOLD CORP COM STK NPV	28-jul-2014	20 800,00	77 803	83 232
BANK OF MONTREAL COM NPV	28-jul-2014	1 800,00	124 038	106 845
MAN SE ORD NPV	28-jul-2014	635,00	68 962	69 733
NTT DOCOMO INC NPV	28-jul-2014	6 800,00	112 135	101 994
GUNGHO ONLINE ENTERTAINMENT NPV	28-jul-2014	15 000,00	82 547	90 510
TELENOR ASA ORD NOK6	28-jul-2014	10 128,00	215 843	213 702
REED ELSEVIER ORD GBP0 144397	28-jul-2014	17 435,00	259 356	239 544
SHIRE PLC COMMON STOCK GBP 5	28-jul-2014	13 494,00	1 023 812	597 016
ROYAL DUTCH SHELL 'B'ORD EUR0 07	28-jul-2014	23 685,00	914 218	808 766
ALLERGAN INC/UNITED STATES COMMON STOCK USD 0 01	28-jul-2014	700,00	107 436	75 315
GRENDENE SA NPV	01-jul-2014	2 900,00	15 984	23 863
ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	01-jul-2014	7 900,00	102 524	88 736
COSAN SA INDUSTRIA E COM NPV	01-jul-2014	1 700,00	27 404	29 407
KOMERCNI BANKA CZK500	25-jul-2014	234,00	46 560	40 396
GREENTOWN CHINA HLDGS HKD0 10	04-jul-2014	5 500,00	5 058	9 431
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	04-jul-2014	106 000,00	90 291	77 437
GREENTOWN CHINA HLDGS HKD0 10	09-jul-2014	2 500,00	2 362	4 287
CHINA SHENHUA ENERGY CO LTD 'H'CNY1	09-jul-2014	24 000,00	59 999	61 332
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	09-jul-2014	8 000,00	6 715	5 844
SHENZHOU INTERNATIONAL GROUP HLDGS HKD0 10	14-jul-2014	2 000,00	6 291	5 498
Carried Forward			10.742.790	9.801.103

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			10.742.790	9.801.103
GREENTOWN CHINA HLDGS HKD0 10	14-jul-2014	10 000,00	9 769	17 147
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	14-jul-2014	54 000,00	44 569	39 449
CHINA SHENHUA ENERGY CO LTD 'H'CNY1	16-jul-2014	6 000,00	14 560	15 333
GREENTOWN CHINA HLDGS HKD0 10	16-jul-2014	14 000,00	13 768	24 006
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	16-jul-2014	54 000,00	45 505	39 449
CITIC SECURITIES CO CNY1'H'	21-jul-2014	7 500,00	15 319	12 931
SHENZHOU INTERNATIONAL GROUP HLDGS HKD0 10	21-jul-2014	5 000,00	15 529	13 746
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	21-jul-2014	18 000,00	15 086	13 150
ZIJIN MINING GROUP 'H'CNY0 1	21-jul-2014	110 000,00	22 771	21 534
CITIC SECURITIES CO CNY1'H'	23-jul-2014	9 500,00	20 573	16 380
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	23-jul-2014	48 000,00	42 159	35 066
SHENZHOU INTERNATIONAL GROUP HLDGS HKD0 10	23-jul-2014	3 000,00	9 184	8 248
ZIJIN MINING GROUP 'H'CNY0 1	23-jul-2014	262 000,00	56 080	51 290
SHENZHOU INTERNATIONAL GROUP HLDGS HKD0 10	28-jul-2014	16 000,00	46 714	43 987
INDOCEMENT TUNGGAL PRAKARSA IDR500(DEMAT)	16-jul-2014	4 000,00	7 909	7 275
KUALA LUMPUR KEPONG BERHAD MYR1	16-jul-2014	3 600,00	24 398	22 591
MALAYSIA AIRPORTS HOLDINGS BHD COMMON STOCK MYR 1	21-jul-2014	11 600,00	26 318	22 150
INOTERA MEMORIES INC TWD10	04-jul-2014	32 000,00	57 891	22 381
MEGA FINANCIAL HD TWD10	09-jul-2014	36 000,00	26 811	27 174
CHINATRUST FINANCIAL HLDGS TWD10	14-jul-2014	76 000,00	46 194	44 223
FORMOSA CHEMICAL & FIBRE CO TWD10	16-jul-2014	12 000,00	25 424	26 571
CHANG HWA COMMERCIAL BANK LTD COMMON STOCK TWD 1(	21-jul-2014	48 000,00	27 434	24 361
AKBANK TURK ANONIM SIRKETI TRY1	11-jul-2014	33 688,00	111 364	107 991
INTERNATIONAL CONTAINER TER SER INC PHP1	21-jul-2014	8 000,00	18 300	15 608
BDO UNIBANK INC PHP10	25-jul-2014	10 800,00	20 199	18 720
MBANK SA COMMON STOCK PLN 4	09-jul-2014	172,00	24 864	23 573
ANGLO AMERICAN PLATINUM LTD COMMON STOCK ZAR 10	07-jul-2014	513,00	20 899	16 576
LG CHEM KRW5000	04-jul-2014	97,00	24 743	23 124
SAMSUNG HEAVY INDUSTRIES CO KRW5000	16-jul-2014	1 097,00	25 251	33 267
AMOREPACIFIC GROUP INC KRW5000	25-jul-2014	34,00	24 165	10 713
CHEIL INDUSTRIES INC KRW5000	28-jul-2014	0,00	55	0
SIAM COMMERCIAL BANK PCL/THE FOREIGN SH THB 10	25-jul-2014	5 600,00	28 952	23 181
LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S'	07-jul-2014	507,00	13 159	6 502
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	07-jul-2014	368,00	10 620	6 216
LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S'	09-jul-2014	528,00	13 052	6 772
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	11-jul-2014	69,00	1 878	1 166
LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S'	23-jul-2014	1 086,00	26 572	13 928
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	23-jul-2014	595,00	17 919	10 051
Carried Forward			11.738.748	10.666.932

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			11.738.748	10.666.932
LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S'	25-jul-2014	1 064,00	26 316	13 646
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	28-jul-2014	468,00	14 081	7 906
INDOCEMENT TUNGGAL PRAKARSA IDR500(DEMAT)	25-jul-2014	27 000,00	54 089	49 103
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	30-jul-2014	1 232,00	37 452	20 811
UNITED MICROELECTRONICS CORP TWD10	07-jul-2014	0,00	7 489	7 678
FAR EASTONE TELECOMMUNICATIONS TWD10	16-jul-2014	0,00	543	556
INNOLUX CORP COMMON STOCK TWD 10	16-jul-2014	0,00	2 411	2 468
CHUNGHWA TELECOM TWD10	17-jul-2014	0,00	1 216	1 243
AU OPTRONICS CORP TWD10	24-jul-2014	0,00	2 912	2 965
CHIPBOND TECHNOLOGY CORP TWD10	24-jul-2014	0,00	1 052	1 071
RUENTEX DEVELOPMENT CO LTD TWD10	25-jul-2014	0,00	144	146
POWERTECH TECHNOLOGY INC TWD10	30-jul-2014	0,00	3 393	3 428
EPISTAR CORP TWD10	31-jul-2014	0,00	135	136
GLOBAL BRANDS GROUP HOLDING LTD COMMON STOCK HKD	15-jul-2014	154 000,00	30 517	34 360
FNFV GROUP COMMON STOCK USD 0 0001	07-jul-2014	2 333,00	31 667	24 710
RAYONIER ADVANCED MATERIALS INC COMMON STOCK USD	09-jul-2014	1 416,00	52 607	37 627
VERITIV CORP COMMON STOCK USD	11-jul-2014	227,00	7 794	5 743
SEVENTY SEVEN ENERGY INC COMMON STOCK USD	14-jul-2014	1 057,00	24 004	18 075
PERSIMMON ORD GBP0 10 (INTERIM CREST ENTITLEMENTS)	04-jul-2014	8 180,00	8 772	7 835
FOREST LABORATORIES INC USD0 10	04-jul-2014	1 828,15	165 132	78 094
COMPASS GROUP PLC COMMON STOCK GBP 10 625	08-jul-2014	0,00	45 227	41 996
COCA-COLA HBC AG COMMON STOCK GBP 6 7	09-jul-2014	0,00	2 888	2 770
ZARDOYA-OTIS EUR0 10	10-jul-2014	0,00	491	491
TELEKOM AUSTRIA(TA) NPV	18-jul-2014	6 044,00	52 467	62 711
Total Shares			12.311.546	11.092.500
Bonds				
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	01-jul-2014	5 000,00	7 283	7 432
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	31-jul-2014	85 000,00	111 405	106 796
FEDERAL REPUBLIC OF GERMANY BOND FIXED 5%	31-jul-2014	10 000,00	13 124	12 408
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	31-jul-2014	85 000,00	123 122	126 347
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	31-jul-2014	85 000,00	128 464	128 123
UNITED STATES OF AMER TREAS NOTES1 875% NTS	31-jul-2014	1 342 000,00	1 538 092	1 566 546
SIEMENS FINANCIER 5 125% MTN 20/FEB/2017 EUR	02-jul-2014	150 000,00	203 708	206 380
VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM	02-jul-2014	100 000,00	126 331	123 844
ABB FINANCE BV 2 625% BDS 26/MAR/2019 EUR1000	02-jul-2014	100 000,00	130 892	128 747
Carried Forward			2.382.421	2.406.625

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			**2.382.421**	**2.406.625**
ENI 3 75% MTN 27/JUN/2019 EUR100000	02-jul-2014	100 000,00	136 628	131 960
AT&T INC 2 5% NTS 15/AUG/2015 USD1000	17-jul-2014	0,00	2 134	0
US BANCORP 2 45% BDS 27/JUL/2015 USD1000	28-jul-2014	150 000,00	138 308	142 049
WELLS FARGO & CO 1 5% BDS 01/JUL/2015 USD1000	28-jul-2014	500 000,00	456 294	463 706
AT&T INC 2 5% NTS 15/AUG/2015 USD1000	29-jul-2014	0,00	-2 151	0
AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH	31-jul-2014	5 286,43	4 797	4 993
SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2 375%	31-jul-2014	100 000,00	123 620	124 637
ING BANK NV 2 125% NTS 10/JUL/2015 EUR1000	31-jul-2014	370 000,00	456 337	458 897
INTESA SANPAOLO 4 875% EMTN 10/JUL/2015 EUR	31-jul-2014	300 000,00	377 932	382 376
BRITISH TELECOMMUNICATIONS 6 5% SNR NTS	31-jul-2014	150 000,00	192 410	200 313
DANSKE BANK A/S 2 5% MTN 09/JUL/2015 EUR1000	31-jul-2014	100 000,00	123 824	124 775
CARGILL INC 6 25% SNR EMTN 24/JUL/2015 EUR	31-jul-2014	150 000,00	192 428	200 278
BOUYGUES 6 125% NTS 03/JUL/2015 EUR50000	31-jul-2014	150 000,00	191 465	200 026
ENAGAS SA 4 375% BDS 06/JUL/2015 EUR	31-jul-2014	100 000,00	125 673	127 795
ROYAL BANK OF SCOT 4 875% MTN 15/JUL/2015 EUR1000	31-jul-2014	150 000,00	189 624	194 519
BAYER AG CALLABLE BOND VARIABLE 29/JUL/2105 EUR	31-jul-2014	50 000,00	62 557	63 428
PORTUGAL TELECOM I 5 875% SNR 17/APR/2018 EUR	31-jul-2014	200 000,00	266 374	277 293
PORTUGAL TELECOM INTERNATIONAL FINANCE BV MEDIUM	31-jul-2014	100 000,00	126 873	134 856
WESFARMERS LTD 3 875% MTN 10/JUL/2015 EUR	31-jul-2014	80 000,00	100 238	102 769
PORTUGAL TELECOM INTL FINANCE BV 4 5% NTS	31-jul-2014	50 000,00	61 221	65 240
CREDIT AGRICOLE (LONDON) 3% MTN 20/JUL/2015	31-jul-2014	350 000,00	435 558	441 076
GEN ELEC CAP CORP 1 5% BDS 12/JUL/2016 USD1000	31-jul-2014	300 000,00	276 042	268 041
MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	31-jul-2014	150 000,00	136 104	133 133
WAL-MART STORES INC CALLABLE NOTES FIXED 2 55%	31-jul-2014	200 000,00	174 371	172 073
APPLE INC CALLABLE NOTES FIXED 3 45% 06/MAY/2024	31-jul-2014	150 000,00	136 959	135 797
GENERAL ELECTRIC CO CALLABLE NOTES FIXED 3 375%	31-jul-2014	150 000,00	137 871	132 933
PROLOGIS LP 6 625% SNR NTS 15/MAY/2018 USD1000	03-jul-2014	89 000,00	93 845	95 018
E ON INTERNATIONAL 5 25% MTN 08/SEP/2015 EUR	08-jul-2014	54 000,00	69 539	71 772
CARREFOUR BANQUE 2 875% BDS 25/SEP/2015 EUR1000	23-jul-2014	106 000,00	132 748	133 725
AT&T INC 2 5% NTS 15/AUG/2015 USD1000	15-jul-2014	100 000,00	91 598	94 621
AMERICAN INTERNATIONAL GROUP INC 3 8% BDS	31-jul-2014	250 000,00	241 677	237 697
GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2015	31-jul-2014	1 090 990,00	1 363 606	1 400 509
UNITED STATES TREAS NTS 1 75%31/JUL/2015	31-jul-2014	1 334 800,00	1 230 263	1 298 089
Total Bonds			**10.229.187**	**10.421.020**

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Other Investments

LQD JPMAM INST ILF 1364	31-jul-2014	5 000 000,00	6 070 500	6 070 500
LAND AND HOUSES PCL EQUITY WRT 05/MAY/2017 THB	17-jul-2014	6 860,00	1 170	1 139
AIR LIQUIDE SANTE FRANCE SA RIGHT EUR	10-jul-2014	0,00	60	0
Total Other Investments			**6.071.730**	**6.071.639**
Total in Securities			**28.612.463**	**27.585.160**
Total Net Profit from Sales of Securities in July 2014				**1.027.304**

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Gains on Other Assets

Currency	86 140
Forward Currency Contracts	3 627
Receivables/Payables	10 791
Derivatives	105 660
Total Net Profit from Sales of Other Assets in July 2014	206.217
Total Net Profit from Sales of Securities in July 2014	1.027.304
TOTAL NET PROFIT FROM SALE OF ASSETS IN JULY 2014	1.233.521

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
SOCIETE GENERALE EUR1 25	15-ago-2014	5 519,00	243 520	224 545
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	04-ago-2014	311 721,00	1 124 990	935 566
DIAGEO PLC COMMON STOCK GBP 28 93518	15-ago-2014	11 179,00	295 228	311 916
HYUNDAI GLOVIS CO LTD KRW5000	04-ago-2014	879,00	202 996	142 080
COACH INC USD0 01	01-ago-2014	22 100,00	680 735	1 130 211
NETEASE INC ADR USD 0 0001	04-ago-2014	5 003,00	372 416	297 888
EXXON MOBIL CORP COMMON STOCK USD 0	14-ago-2014	4 312,00	386 561	339 078
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	14-ago-2014	17 545,00	247 487	193 290
MERCADOLIBRE INC USD0 001	15-ago-2014	7 202,00	721 045	612 945
PRESIDENT CHAIN STORE CORP TWD10	06-ago-2014	0,00	2 064	1 982
COSAN SA INDUSTRIA E COM NPV	12-ago-2014	1 500,00	22 182	25 947
DURATEX SA COM NPV	12-ago-2014	6 500,00	22 179	32 127
MULTIPLAN EMPREENDIMENTOS NPV	13-ago-2014	2 400,00	52 480	50 380
CHINA SHENHUA ENERGY CO LTD 'H'CNY1	08-ago-2014	17 000,00	45 488	43 444
PETROCHINA CO CNY1'H'	18-ago-2014	20 000,00	25 189	21 097
PING AN INSURANCE(GR)CO OF CHINA CNY1'H'SHARES	22-ago-2014	3 500,00	26 937	21 124
GCL NEW ENERGY HOLDINGS LTD COMMON STOCK HKD 0 1	25-ago-2014	48 000,00	15 883	11 280
NESTLE(MALAYSIA BERHAD) MYR1	01-ago-2014	900,00	16 923	17 440
MALAYAN BANKING BHD MYR1	18-ago-2014	8 500,00	24 564	23 989
ALLIANCE FINANCIAL GROUP BHD MYR1	22-ago-2014	19 400,00	27 967	29 790
MALAYAN BANKING BHD MYR1	25-ago-2014	6 100,00	17 992	17 216
EL PUERTO DE LIVERPOOL SAB DE CV SER'C1'NPV(NON	12-ago-2014	1 149,00	11 694	12 071
MEXICHEM SAB DE CV COM NPV	13-ago-2014	7 027,00	27 223	28 303
EL PUERTO DE LIVERPOOL SAB DE CV SER'C1'NPV(NON	13-ago-2014	2 425,00	25 045	25 476
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	08-ago-2014	12 000,00	43 290	36 976
CHINA STEEL CORP TWD10	08-ago-2014	28 000,00	21 675	21 222
HIGHWEALTH CONSTRUCTION CORP TWD10	11-ago-2014	1 000,00	2 139	1 962
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	14-ago-2014	38 000,00	139 423	117 092
FUBON FINANCIAL HLDGS CO TWD10	22-ago-2014	20 000,00	30 148	24 942
STANDARD BANK GROUP LTD COMMON STOCK ZAR 10	20-ago-2014	5 230,00	60 946	54 148
SAMSUNG FIRE & MAR KRW500	08-ago-2014	41,00	10 338	8 626
SAMSUNG HEAVY INDUSTRIES CO KRW5000	11-ago-2014	407,00	9 655	12 343
SAMSUNG FIRE & MAR KRW500	18-ago-2014	300,00	75 806	63 114
SAMSUNG HEAVY INDUSTRIES CO KRW5000	22-ago-2014	763,00	18 132	23 139
SAMSUNG FIRE & MAR KRW500	25-ago-2014	199,00	51 031	41 866
LARSEN & TOUBRO GDS-EACH REPR 1 ORD INR2 REG'S'	01-ago-2014	875,00	19 111	11 222
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	13-ago-2014	538,00	15 160	9 088
BANCO SANTANDER CHILE SA ADR REPR 400 COM NPV	18-ago-2014	1 100,00	25 097	23 458
Carried Forward			5.160.739	4.998.381

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			5.160.739	4.998.381
STATE BANK OF INDIA GDR-EACH REPR 2 EQT SHS	20-ago-2014	151,00	11 025	8 127
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	20-ago-2014	424,00	12 694	7 162
PRESIDENT CHAIN STORE CORP TWD10	06-ago-2014	0,00	361	364
COMPAL ELECTRONICS INC TWD10	07-ago-2014	0,00	2 545	2 569
FIBRA UNO ADMINISTRACION SA	13-ago-2014	0,00	174	176
BANCO POPULAR ESPANOL EUR0 5	13-ago-2014	0,00	4	0
TNT EXPRESS NV EUR0 08	27-ago-2014	0,00	6	0
KONINKLIJKE DSM NV EUR1 50	27-ago-2014	0,00	27	0
PARAGON OFFSHORE PLC COMMON STOCK USD 0 01	12-ago-2014	2 366,00	20 456	28 485
KINDER MORGAN MANAGEMENT USD5	27-ago-2014	0,00	53	0
BHP BILLITON LIMITED ORD NPV	29-ago-2014	1 746,00	55 174	57 247
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	29-ago-2014	4 733,00	136 349	107 349
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	29-ago-2014	1 593,00	111 633	85 699
DEXUS PROPERTY GROUP NPV (STAPLED)	29-ago-2014	64 885,00	67 377	55 665
NATIONAL AUSTRALIA BANK LTD COMMON STOCK AUD 0	29-ago-2014	4 283,00	129 918	105 798
FLIGHT CENTRE TRAVEL GROUP LTD COMMON STOCK AUD 0	29-ago-2014	1 658,00	67 010	65 763
RIO TINTO LIMITED NPV	29-ago-2014	2 725,00	147 072	153 827
WESTPAC BANKING CORP NPV	29-ago-2014	5 861,00	176 977	139 849
TORONTO-DOMINION BANK COM NPV	29-ago-2014	3 300,00	160 567	122 323
CANADIAN OIL SANDS LTD COM	29-ago-2014	2 800,00	55 733	52 861
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	29-ago-2014	1 000,00	88 313	69 854
TIM HORTONS INC NPV	29-ago-2014	1 800,00	133 706	79 803
LOBLAW COS NPV	29-ago-2014	1 200,00	55 277	43 924
TOURMALINE OIL CORP NPV	29-ago-2014	1 800,00	84 247	67 339
BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS	29-ago-2014	1 200,00	52 983	35 522
INTER PIPELINE LTD COMMON STOCK CAD 0	29-ago-2014	1 800,00	55 502	42 805
SUNCOR ENERGY INC(NEW) NPV	29-ago-2014	1 500,00	56 896	43 626
ROYAL BANK OF CANADA COM NPV	29-ago-2014	1 900,00	130 428	102 742
ENERPLUS CORP NPV	29-ago-2014	2 700,00	57 116	56 933
CENOVUS ENERGY INC NPV	29-ago-2014	1 900,00	56 002	48 796
NATIONAL BANK OF CANADA COM NPV	29-ago-2014	2 600,00	115 591	86 754
NOVO NORDISK A/S COMMON STOCK DKK 0 2	29-ago-2014	1 871,00	78 951	42 674
COMPAGNIE DE ST-GOBAIN EUR4	29-ago-2014	1 767,00	82 851	78 740
AXA SA COMMON STOCK EUR 2 29	29-ago-2014	4 079,00	93 351	76 156
ICADE (NEW) NPV	29-ago-2014	627,00	53 873	55 075
DEUTSCHE POST AG COMMON STOCK EUR 0	29-ago-2014	1 773,00	53 567	37 022
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	29-ago-2014	392,00	62 846	55 469
ANHEUSER-BUSCH INBEV SA NPV	29-ago-2014	997,00	102 344	62 632
Carried Forward			7.729.736	7.077.512

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			7.729.736	7.077.512
LINDE AG NPV	29-ago-2014	496,00	90 696	72 868
UNILEVER NV CVA EUR0 16	29-ago-2014	2 280,00	87 546	71 297
BANCO SANTANDER SA EUR0 50	29-ago-2014	15 262,00	140 601	102 725
BIC EUR3 82	29-ago-2014	429,00	53 841	42 893
METRO AG NPV	29-ago-2014	1 659,00	53 825	68 194
VEOLIA ENVIRONNEMENT EUR5	29-ago-2014	3 246,00	55 060	69 582
INTESA SANPAOLO DI RISP EUR0 52(NON CNV)	29-ago-2014	40 918,00	98 585	104 060
BNP PARIBAS EUR2	29-ago-2014	1 981,00	123 542	116 508
BAYERISCHE MOTOREN WERKE AG EUR1	29-ago-2014	793,00	85 279	55 816
HUGO BOSS AG COMMON STOCK EUR 0	29-ago-2014	415,00	53 721	47 634
FORTUM OYJ EUR3 40	29-ago-2014	2 318,00	53 738	47 282
VOLKSWAGEN AG NON V PRF NPV	29-ago-2014	309,00	64 078	46 568
SANOFI EUR2	29-ago-2014	1 571,00	159 264	120 967
ENI NPV	29-ago-2014	5 327,00	122 720	106 782
CELESIO AG NPV	29-ago-2014	1 746,00	54 797	42 770
KONINKLIJKE DSM NV EUR1 50	29-ago-2014	887,00	54 713	45 867
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	29-ago-2014	7 839,00	87 631	66 945
ATLANTIA SPA EUR1	29-ago-2014	2 338,00	54 826	44 396
TELEFONICA SA EUR1	29-ago-2014	3 708,00	54 323	57 271
TOTAL SA COMMON STOCK EUR 2 5	29-ago-2014	2 833,00	172 583	139 500
AIR LIQUIDE(L') EUR5 50	29-ago-2014	682,00	80 494	66 333
SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	29-ago-2014	763,00	59 583	46 651
BASF SE NPV	29-ago-2014	1 315,00	124 959	95 074
SAP SE COMMON STOCK EUR 0	29-ago-2014	1 410,00	101 315	78 707
DAIMLER AG ORD NPV(REGD)	29-ago-2014	1 832,00	138 436	101 525
WARTSILA OYJ ABP NPV EUR	29-ago-2014	1 163,00	54 008	36 117
SIEMENS AG NPV(REGD)	29-ago-2014	605,00	70 011	56 673
ALLIANZ SE COMMON STOCK EUR 0	29-ago-2014	649,00	102 248	79 224
BAYER AG NPV	29-ago-2014	1 050,00	130 058	84 605
E ON SE NPV	29-ago-2014	3 240,00	54 388	71 432
IBERDROLA SA EUR0 75	29-ago-2014	17 578,00	119 159	87 265
DEUTSCHE TELEKOM AG NPV(REGD)	29-ago-2014	5 748,00	79 395	70 263
MUNCHENER RUCKVERSICHERUNGS AG NPV(REGD)	29-ago-2014	697,00	129 134	110 281
BOC HONG KONG HOLDINGS LTD COMMON STOCK HKD 0	29-ago-2014	18 000,00	55 678	47 905
PCCW LTD COMMON STOCK HKD 0	29-ago-2014	107 000,00	62 655	45 123
HANG SENG BANK LTD COMMON STOCK HKD 0	29-ago-2014	3 600,00	55 946	49 643
HUTCHISON WHAMPOA LTD COMMON STOCK HKD 0	29-ago-2014	5 000,00	59 899	49 669
CATHAY PACIFIC AIRWAYS LTD COMMON STOCK HKD 0	29-ago-2014	32 000,00	54 729	57 687
Carried Forward			10.983.201	9.781.615

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			10.983.201	9.781.615
CHEUNG KONG HOLDINGS LTD COMMON STOCK HKD 0	29-ago-2014	4 000,00	67 142	52 750
GALAXY ENTERTAINMENT GROUP LTD COMMON STOCK HKD 0	29-ago-2014	8 000,00	55 466	46 813
SWIRE PROPERTIES LTD COMMON STOCK HKD 1	29-ago-2014	17 800,00	54 965	50 871
USS NPV	29-ago-2014	3 600,00	54 763	46 513
SEVEN BANK NPV	29-ago-2014	14 700,00	55 024	47 132
KAJIMA CORP ORD NPV	29-ago-2014	13 000,00	61 344	42 214
ALFRESA HOLDINGS CORP NPV	29-ago-2014	1 000,00	54 816	51 772
JSR CORP NPV	29-ago-2014	3 500,00	56 129	54 892
SEIKO EPSON CORP NPV	29-ago-2014	1 400,00	65 442	36 894
NOMURA HLDGS INC NPV	29-ago-2014	23 600,00	139 707	138 214
JAPAN DISPLAY INC COMMON STOCK JPY	29-ago-2014	12 000,00	56 093	62 037
SUNTORY BEVERAGE & FOOD LTD NPV	29-ago-2014	2 000,00	67 677	67 500
MITSUBISHI CORP NPV	29-ago-2014	2 800,00	53 434	55 455
MARUI GROUP CO LTD NPV	29-ago-2014	6 900,00	53 491	57 473
JAPAN AIRLINES CO LTD NPV	29-ago-2014	1 000,00	51 889	43 069
TOHO GAS CO NPV	29-ago-2014	10 000,00	53 131	43 601
KDDI CORPORATION NPV	29-ago-2014	1 200,00	63 853	45 171
BENESSE HOLDINGS INC	29-ago-2014	1 700,00	55 566	57 726
SANKYO CO NPV	29-ago-2014	1 700,00	60 089	63 005
TONEN GENERAL SEKIYU KK NPV	29-ago-2014	7 000,00	58 923	60 142
KANSAI PAINT CO NPV	29-ago-2014	4 000,00	58 612	50 051
KUBOTA CORP NPV	29-ago-2014	6 000,00	79 084	61 417
NIPPON STEEL & SUMITOMO METAL CORP NPV	29-ago-2014	57 000,00	148 844	159 288
OTSUKA HLDGS CO LTD NPV	29-ago-2014	3 700,00	124 120	95 493
RESONA HLDGS INC NPV	29-ago-2014	38 200,00	191 168	181 749
SMC CORP NPV	29-ago-2014	300,00	72 365	51 964
TOYOTA MOTOR CORP NPV	29-ago-2014	5 300,00	278 679	230 139
SOFTBANK CORP NPV	29-ago-2014	1 500,00	99 866	62 508
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	29-ago-2014	10 400,00	55 182	50 828
MITSUI & CO NPV	29-ago-2014	3 600,00	54 156	50 400
DNB ASA	29-ago-2014	4 273,00	73 686	55 367
BT GROUP PLC COMMON STOCK GBP 5	29-ago-2014	14 648,00	86 774	58 628
BP ORD USD0 25	29-ago-2014	30 391,00	224 068	220 246
LLOYDS BANKING GROUP PLC COMMON STOCK GBP 10	29-ago-2014	65 720,00	76 727	65 669
VODAFONE GROUP PLC COMMON STOCK GBP 0 2095	29-ago-2014	29 104,00	92 108	76 866
BG GROUP ORD GBP0 10	29-ago-2014	5 139,00	94 515	87 777
SMITH & NEPHEW ORD USD0 20	29-ago-2014	3 408,00	54 410	39 207
EASYJET ORD GBP0 27285714	29-ago-2014	2 612,00	53 376	62 469
Carried Forward			14.139.888	12.564.926

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			14.139.888	12.564.926
IMPERIAL TOBACCO GROUP GBP0 10	29-ago-2014	1 741,00	70 009	53 158
COMPASS GROUP PLC COMMON STOCK GBP 10 625	29-ago-2014	3 641,00	54 591	37 812
GLAXOSMITHKLINE ORD GBP0 25	29-ago-2014	6 068,00	136 960	127 383
PRUDENTIAL PLC COMMON STOCK GBP 5	29-ago-2014	4 352,00	96 596	61 747
ASTRAZENECA PLC ORD USD0 25	29-ago-2014	1 441,00	100 738	68 670
AVIVA ORD GBP0 25	29-ago-2014	7 098,00	56 607	41 429
BRITISH AMERICAN TOBACCO PLC COMMON STOCK GBP 25	29-ago-2014	2 701,00	146 921	111 023
LEGAL & GENERAL GROUP ORD GBP0 025	29-ago-2014	14 940,00	55 274	33 173
ANGLO AMERICAN PLC COMMON STOCK GBP 0 54945	29-ago-2014	3 182,00	74 365	87 479
BARCLAYS ORD GBP0 25	29-ago-2014	25 021,00	85 942	100 100
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	29-ago-2014	1 097,00	88 134	66 869
RSA INSURANCE GROUP PLC COMMON STOCK GBP 1	29-ago-2014	8 012,00	56 179	56 527
INTERTEK GROUP ORD GBP0 01	29-ago-2014	1 263,00	54 137	50 042
BURBERRY GROUP ORD GBP0 0005	29-ago-2014	2 496,00	54 292	47 622
HSBC HLDGS ORD USD0 50	29-ago-2014	10 635,00	106 112	100 558
NATIONAL GRID ORD GBP0 113953	29-ago-2014	9 244,00	127 210	93 441
BHP BILLITON PLC COMMON STOCK GBP 0 5	29-ago-2014	1 839,00	53 681	52 066
UNITED UTILITIES GROUP PLC ORD GBP0 05	29-ago-2014	3 992,00	53 575	40 231
SSE PLC GBP0 50	29-ago-2014	4 136,00	96 080	79 770
ROYAL BANK OF SCOTLAND GROUP PLC COMMON STOCK GBP	29-ago-2014	9 767,00	54 226	50 393
DIAGEO PLC COMMON STOCK GBP 28 93518	29-ago-2014	4 171,00	113 361	96 555
ROYAL DUTCH SHELL 'B'ORD EUR0 07	29-ago-2014	6 983,00	272 094	211 928
CENTRICA PLC ORD GBP0 0617284	29-ago-2014	12 623,00	61 715	57 656
SEMBCORP MARINE NPV	29-ago-2014	19 000,00	55 531	54 809
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	29-ago-2014	20 000,00	57 421	48 423
OVERSEA-CHINESE BANKING CORP NPV	29-ago-2014	16 000,00	118 089	103 741
SVENSKA CELLULOSA AB SCA COMMON STOCK SEK 0	29-ago-2014	2 468,00	54 821	44 652
HUSQVARNA SER'B'NPV	29-ago-2014	7 902,00	55 269	54 146
SWEDISH MATCH AB NPV	29-ago-2014	1 774,00	54 730	51 929
HEXAGON AB SER'B'NPV	29-ago-2014	1 800,00	54 390	39 666
ELEKTA AB COMMON STOCK SEK 0 5	29-ago-2014	4 649,00	48 946	61 149
INVESTOR AB SER'B'NPV	29-ago-2014	3 596,00	123 110	86 957
SECURITAS AB SER'B'NPV	29-ago-2014	5 430,00	54 800	51 665
SWISS RE AG COMMON STOCK CHF 0 1	29-ago-2014	726,00	54 967	42 042
HOLCIM CHF2(REGD)	29-ago-2014	886,00	65 075	59 146
ADECCO SA CHF1(REGD)	29-ago-2014	788,00	55 102	52 323
ABB LTD CHF1 03	29-ago-2014	4 401,00	92 236	90 500
SWATCH GROUP AG/THE COMMON STOCK CHF 0 45	29-ago-2014	628,00	59 395	42 600
Carried Forward			17.212.570	15.174.306

FUNDAÇÃO CALOUSTE GULBENKIAN
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			17.212.570	15.174.306
PARTNERS GROUP HOLDING AG CHF0 01 (REGD)	29-ago-2014	230,00	56 048	52 158
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG COMMON	29-ago-2014	1,00	57 878	41 287
SULZER AG CHF0 01	29-ago-2014	447,00	54 779	57 709
SWISS PRIME SITE CHF15 30	29-ago-2014	744,00	54 870	51 553
SWISSCOM AG CHF1(REGD)	29-ago-2014	102,00	54 700	43 519
CIE FINANCIERE RICHEMONT SA COMMON STOCK CHF 1	29-ago-2014	616,00	54 262	45 774
NOVARTIS AG CHF0 50(REGD)	29-ago-2014	1 859,00	154 029	119 978
NESTLE SA CHF0 10	29-ago-2014	2 598,00	186 244	157 004
ROCHE HOLDING AG COMMON STOCK CHF 0	29-ago-2014	679,00	182 885	148 879
UBS AG CHF0 10	29-ago-2014	4 731,00	78 372	78 454
SHERWIN-WILLIAMS CO USD1	29-ago-2014	300,00	60 311	35 425
AMGEN INC USD0 0001	29-ago-2014	800,00	102 776	63 753
ACTIVISION BLIZZARD INC COM STK USD0 000001	29-ago-2014	2 600,00	56 418	36 561
BERKSHIRE HATHAWAY INC COMMON STOCK USD 0 0033	29-ago-2014	1 700,00	215 061	156 366
INTEL CORP USD0 001	29-ago-2014	5 300,00	170 598	110 356
XILINX INC USD0 01	29-ago-2014	1 500,00	58 417	52 056
BANK OF AMERICA CORP USD0 01	29-ago-2014	14 800,00	219 522	198 327
ROCK-TENN CO COMMON STOCK USD 0 01	29-ago-2014	1 600,00	72 502	62 047
AMERICAN EXPRESS CO COMMON STOCK USD 0 2	29-ago-2014	1 400,00	115 558	79 065
KELLOGG CO USD0 25	29-ago-2014	900,00	53 897	48 893
QUALCOMM INC USD0 0001	29-ago-2014	2 100,00	147 303	110 878
US BANCORP DELAWARE USD0 01	29-ago-2014	2 800,00	109 122	81 589
MARSH & MCLENNAN COS INC COM USD1	29-ago-2014	1 400,00	68 523	45 756
MATTEL INC USD1	29-ago-2014	1 800,00	57 226	51 529
MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	29-ago-2014	2 500,00	83 397	62 204
PNC FINANCIAL SERVICES GROUP USD5	29-ago-2014	1 200,00	93 740	74 122
FIRST REPUBLIC BANK SAN FRANCISCO USD0 01	29-ago-2014	1 300,00	58 596	52 084
DEVON ENERGY CORP(NEW) USD0 10	29-ago-2014	1 000,00	69 517	56 087
EBAY INC COMMON STOCK USD 0 001	29-ago-2014	3 900,00	199 513	149 170
HOME DEPOT INC USD0 05	29-ago-2014	2 900,00	249 928	148 475
APPLE INC COMMON STOCK USD 0 00001	29-ago-2014	12 100,00	1 143 176	618 956
FLEETCOR TECHNOLOGIES INC USD0 001	29-ago-2014	400,00	52 977	43 753
GOOGLE INC-CL A	29-ago-2014	600,00	322 061	224 439
ABBOTT LABORATORIES NPV	29-ago-2014	3 700,00	144 060	107 394
LIBERTY INTERACTIVE CORP	29-ago-2014	2 100,00	57 143	40 577
VOYA FINANCIAL INC COMMON STOCK USD 0 01	29-ago-2014	1 600,00	57 651	50 960
MCGRAW-HILL FINANCIAL INC COM STK USD1	29-ago-2014	800,00	59 824	40 426
AMERIPRISE FINANCIAL INC USD0 01	29-ago-2014	500,00	57 958	31 692
Carried Forward			22.303.411	18.803.565

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			22.303.411	18.803.565
APACHE CORP USD0 625	29-ago-2014	600,00	56 316	48 566
DU PONT(E I)DE NEMOURS & CO USD0 30	29-ago-2014	2 100,00	127 966	97 366
AMAZON COM INC USD0 01	29-ago-2014	500,00	156 249	118 000
DANAHER CORP USD0 01	29-ago-2014	1 200,00	84 737	65 141
SEMPRA ENERGY CORP NPV	29-ago-2014	600,00	58 605	38 722
BECTON DICKINSON & CO USD1	29-ago-2014	500,00	53 999	42 650
L BRANDS INC COMMON STOCK USD 0 5	29-ago-2014	1 000,00	58 853	37 786
PEPSICO INC CAP STK USD0 0166	29-ago-2014	1 800,00	153 452	120 778
UNITED TECHNOLOGIES CORP USD1	29-ago-2014	1 300,00	129 387	107 651
SCHLUMBERGER LTD COMMON STOCK USD 0 01	29-ago-2014	2 100,00	212 222	146 164
GENERAL MILLS INC USD0 1	29-ago-2014	1 100,00	54 123	43 024
AIR PRODUCTS & CHEMICALS INC COM STK USD1	29-ago-2014	600,00	73 670	50 807
GENERAL MOTORS CO USD0 01	29-ago-2014	2 400,00	76 987	73 976
IRON MOUNTAIN INC REIT USD 0 01	29-ago-2014	1 700,00	56 381	45 577
ILLINOIS TOOL WORKS INC NPV	29-ago-2014	3 400,00	276 441	202 221
DISH NETWORK CORP CLASS'A'COM STK USD0 01	29-ago-2014	900,00	53 764	30 274
HERSHEY CO USD1	29-ago-2014	700,00	58 985	46 972
FLOWSERVE CORP USD1 25	29-ago-2014	800,00	55 961	37 861
ALTRIA GROUP INC USD0 333	29-ago-2014	1 400,00	55 593	37 191
DIRECTV USD0 01	29-ago-2014	1 200,00	95 621	52 839
PETSMART INC USD0 0001	29-ago-2014	1 000,00	65 969	43 871
UNION PACIFIC CORP USD2 50	29-ago-2014	1 800,00	174 655	102 849
MICROSOFT CORP COMMON STOCK USD 0 00000625	29-ago-2014	9 700,00	406 192	276 947
EXELON CORP NPV	29-ago-2014	1 900,00	58 531	60 729
CITIGROUP INC COMMON STOCK USD 0 01	29-ago-2014	3 700,00	176 151	151 550
MEDTRONIC INC USD0 10	29-ago-2014	1 500,00	88 280	66 480
THERMO FISHER SCIENTIFIC INC USD1	29-ago-2014	500,00	55 400	38 520
DAVITA HEALTHCARE PARTNERS INC USD0 001	29-ago-2014	1 000,00	68 835	42 689
MERCK & CO INC COMMON STOCK USD 0 5	29-ago-2014	3 700,00	205 003	145 870
CONAGRA FOODS INC USD5	29-ago-2014	1 900,00	56 394	51 104
DOW CHEMICAL CO USD2 50	29-ago-2014	2 500,00	123 399	80 347
GOLDMAN SACHS GROUP INC USD0 01	29-ago-2014	1 100,00	181 596	157 562
WALGREEN CO USD0 078125	29-ago-2014	1 400,00	78 098	60 672
UNITED PARCEL SERVICE INC USD0 01 B	29-ago-2014	1 400,00	125 597	101 078
MICRON TECHNOLOGY INC USD0 10	29-ago-2014	1 900,00	57 095	25 708
AVALONBAY COMMUNITIES INC USD0 01	29-ago-2014	400,00	56 815	43 765
DOVER CORP USD1	29-ago-2014	700,00	56 695	38 655
EMC CORP/MA COMMON STOCK USD 0 01	29-ago-2014	2 100,00	57 163	43 142
Carried Forward			26.344.593	21.778.669

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			26.344.593	21.778.669
TRAVELERS COS INC/THE	29-ago-2014	800,00	69 838	50 442
MCDONALD'S CORP USD0 01	29-ago-2014	1 200,00	103 662	91 914
WASTE MANAGEMENT INC USD0 01	29-ago-2014	1 300,00	56 283	45 515
CHEVRON CORP COMMON STOCK USD 0 75	29-ago-2014	2 900,00	346 020	270 069
COCA-COLA CO USD0 25	29-ago-2014	3 900,00	149 978	122 591
CUMMINS INC USD2 50	29-ago-2014	600,00	80 251	56 030
COMCAST CORP COMMON STOCK USD 0 01	29-ago-2014	3 600,00	181 610	117 462
COGNIZANT TECHNOLOGY SOLUTIONS CORP USD0 01	29-ago-2014	1 300,00	54 798	41 984
ABBVIE INC USD0 01	29-ago-2014	1 700,00	86 622	59 178
PUBLIC STORAGE COM STK USD0 10	29-ago-2014	400,00	64 587	48 014
DELPHI AUTOMOTIVE PLC ORD USD0 01	29-ago-2014	1 600,00	102 616	73 776
FLEXTRONICS INTERNATIONAL ORD USD0 01	29-ago-2014	5 600,00	56 997	42 014
LIBERTY PROPERTY TRUST USD0 001	29-ago-2014	1 700,00	55 504	51 389
PHILIP MORRIS INTERNATIONAL INC NPV	29-ago-2014	2 200,00	173 540	142 118
UNITED RENTALS INC USD0 01	29-ago-2014	600,00	65 065	53 943
SANDISK CORP USD0 001	29-ago-2014	600,00	54 176	27 440
UNITEDHEALTH GROUP INC USD0 01	29-ago-2014	800,00	63 917	39 068
NOBLE ENERGY INC USD0 01	29-ago-2014	900,00	59 845	42 900
MASTERCARD INC USD0 0001	29-ago-2014	800,00	55 902	37 125
GENERAL DYNAMICS CORP USD1	29-ago-2014	500,00	56 801	37 735
EXXON MOBIL CORP COMMON STOCK USD 0	29-ago-2014	5 400,00	495 047	399 472
FEDEX CORP USD0 10	29-ago-2014	700,00	95 413	67 314
AT&T INC USD1	29-ago-2014	6 000,00	193 351	164 532
INGERSOLL-RAND PLC USD1	29-ago-2014	1 100,00	61 038	39 906
SOUTHERN CO USD5	29-ago-2014	2 200,00	90 037	79 798
OCCIDENTAL PETROLEUM CORP COM USD0 20	29-ago-2014	700,00	66 928	55 520
BOEING CO/THE COMMON STOCK USD 5	29-ago-2014	1 500,00	175 312	130 941
CARDINAL HEALTH INC NPV	29-ago-2014	1 000,00	67 932	44 627
AMERICAN ELECTRIC POWER CO INC USD6 50	29-ago-2014	1 400,00	69 297	53 364
CORNING INC USD0 50	29-ago-2014	3 800,00	73 071	60 691
MEADWESTVACO CORPORATION COM NPV	29-ago-2014	1 500,00	59 454	44 638
NABORS INDUSTRIES USD0 001	29-ago-2014	2 300,00	57 689	42 294
CONOCOPHILLIPS USD0 01	29-ago-2014	1 100,00	82 350	55 892
ACE LTD COMMON STOCK USD 26 01	29-ago-2014	600,00	58 804	41 405
JPMORGAN CHASE & CO COMMON STOCK USD 1	29-ago-2014	4 500,00	246 590	202 294
GILEAD SCIENCES INC COMMON STOCK USD 0 001	29-ago-2014	1 700,00	168 571	74 385
EXPRESS SCRIPTS HLDG CO USD0 01	29-ago-2014	800,00	54 515	42 624
AMERISOURCEBERGEN CORP NPV	29-ago-2014	1 000,00	71 333	42 918
Carried Forward			30.469.336	24.871.989

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			30.469.336	24.871.989
DEERE & CO COMMON STOCK USD 1	29-ago-2014	800,00	62 007	54 429
PIONEER NATURAL RESOURCES CO USD0 01	29-ago-2014	300,00	57 695	32 996
BRISTOL-MYERS SQUIBB CO USD0 10	29-ago-2014	2 100,00	98 042	74 218
WELLS FARGO & CO COM STK USD1 2/3	29-ago-2014	4 900,00	232 333	164 000
JOHNSON & JOHNSON COMMON STOCK USD 1	29-ago-2014	2 500,00	239 028	179 888
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD	29-ago-2014	900,00	94 860	53 225
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	29-ago-2014	2 300,00	407 667	343 394
COSTCO WHOLESALE CORP USD0 005	29-ago-2014	1 000,00	111 603	83 684
3M CO USD0 01	29-ago-2014	900,00	119 455	84 698
AMERICAN INTERNATIONAL GROUP INC USD2 50	29-ago-2014	2 900,00	149 852	107 407
LORILLARD INC USD0 01	29-ago-2014	1 000,00	55 028	33 019
SYMANTEC CORP USD0 01	29-ago-2014	2 500,00	55 953	45 144
TWENTY-FIRST CENTURY FOX INC VTG COM B USD0 01	29-ago-2014	1 800,00	57 143	40 003
CHENIERE ENERGY INC USD0 003	29-ago-2014	800,00	59 183	31 999
CINCINNATI FINANCIAL CORP USD2	29-ago-2014	1 300,00	57 625	50 582
ELECTRONIC ARTS USD0 01	29-ago-2014	1 600,00	55 808	31 269
MICROCHIP TECHNOLOGY USD0 001	29-ago-2014	2 800,00	126 026	107 601
PATTERSON COS INC COM STK USD0 01	29-ago-2014	1 500,00	55 679	49 087
WEATHERFORD INTERNATIONAL PLC COMMON STOCK USD	29-ago-2014	2 600,00	56 778	38 247
FREEPORT-MCMORAN INC	29-ago-2014	1 700,00	56 992	55 029
PFIZER INC USD0 05	29-ago-2014	5 600,00	151 711	122 572
HALLIBURTON CO USD2 50	29-ago-2014	900,00	56 087	34 098
TIME WARNER INC COMMON STOCK USD 0 01	29-ago-2014	800,00	56 801	32 951
GENWORTH FINANCIAL INC USD0 001	29-ago-2014	4 300,00	56 250	64 989
AXIS CAPITAL HLDGS USD0 0125	29-ago-2014	1 400,00	62 226	48 300
TRW AUTOMOTIVE HLDGS CORP USD0 01	29-ago-2014	600,00	53 252	36 681
WALT DISNEY(HLDG)CO DISNEY USD0 01	29-ago-2014	2 800,00	231 967	136 574
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0 1	29-ago-2014	4 500,00	206 648	165 622
LOWES COMPANIES INC USD0 50	29-ago-2014	1 200,00	58 081	36 969
TEXAS INSTRUMENTS INC USD1	29-ago-2014	1 300,00	57 733	39 672
ALEXION PHARMACEUTICAL INC COM NPV USD0 001	29-ago-2014	400,00	62 415	33 113
NEWMONT MINING CORP USD1 60	29-ago-2014	2 900,00	72 417	95 473
WESTERN DIGITAL CORP USD0 01	29-ago-2014	900,00	85 453	50 317
ORACLE CORP USD0 01	29-ago-2014	5 100,00	195 232	143 006
VISA INC COMMON STOCK USD 0 0001	29-ago-2014	900,00	176 295	123 410
CATERPILLAR INC USD1	29-ago-2014	1 300,00	130 693	94 485
BOSTON SCIENTIFIC CORP USD0 01	29-ago-2014	4 900,00	57 279	44 421
PINNACLE WEST CAPITAL CORP USD2 50	29-ago-2014	1 100,00	57 743	52 505
Carried Forward			34.506.377	27.887.066

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			34.506.377	27.887.066
HOSPIRA INC USD0 01	29-ago-2014	1 100,00	54 488	43 112
EASTMAN CHEMICAL CO USD0 01	29-ago-2014	1 000,00	76 016	57 532
RESMED INC USD0 004	29-ago-2014	1 200,00	58 679	48 530
BIOGEN IDEC INC USD0 0005	29-ago-2014	400,00	126 474	66 841
CBS CORP CLASS'B' COM STK USD0 001	29-ago-2014	2 100,00	114 766	71 095
CVS HEALTH CORP	29-ago-2014	2 300,00	168 434	104 980
JOHNSON CONTROLS INC USD1	29-ago-2014	1 300,00	58 488	46 746
TYCO INTERNATIONAL LTD USD0 80	29-ago-2014	1 400,00	57 580	39 079
PROCTER & GAMBLE CO NPV	29-ago-2014	2 700,00	206 835	175 223
NEXTERA ENERGY INC USD0 01	29-ago-2014	1 000,00	90 744	65 177
INTERCONTINENTALEXCHANGE INC	29-ago-2014	400,00	69 682	56 383
NASDAQ OMX GROUP INC USD0 01	29-ago-2014	1 400,00	56 096	38 726
METLIFE INC USD0 01	29-ago-2014	2 300,00	116 050	93 798
WAL-MART STORES INC USD0 10	29-ago-2014	2 600,00	180 937	152 794
TRIPADVISOR INC USD0 001	29-ago-2014	600,00	54 801	41 765
CONTINENTAL RESOURCES INC OKLA USD0 01	29-ago-2014	400,00	59 466	31 109
CELGENE CORP USD0 01	29-ago-2014	600,00	52 550	29 223
COLGATE-PALMOLIVE CO USD1	29-ago-2014	1 700,00	101 430	81 738
GENERAL ELECTRIC CO USD0 06	29-ago-2014	12 600,00	301 748	246 366
DUKE ENERGY CORP COMMON STOCK USD 0 001	29-ago-2014	1 300,00	88 659	70 842
CISCO SYSTEMS INC USD0 001	29-ago-2014	6 800,00	156 643	142 253
SIMON PROPERTY GROUP INC USD0 0001	29-ago-2014	1 000,00	156 720	111 944
KROGER CO USD1	29-ago-2014	1 400,00	65 787	40 299
HONEYWELL INTERNATIONAL INC USD1	29-ago-2014	2 200,00	193 108	136 336
PHILLIPS 66 USD0 01	29-ago-2014	1 700,00	136 356	78 972
NIPPON PROLOGIS REIT INC UNITS	19-ago-2014	0,00	148	156
TRANSOCEAN LTD CHF15	20-ago-2014	0,00	5 252	5 180
Total Shares			37.314.314	29.963.266
Bonds				
UNITED STATES OF AMERICA BOND FIXED 1 375%	29-ago-2014	150 000,00	161 362	140 734
UNITED STATES OF AMER TREAS BONDS 2 375% BDS	29-ago-2014	300 000,00	423 930	404 880
UNITED STATES OF AMERICA BOND FIXED 3 875%	29-ago-2014	150 000,00	295 818	273 759
TSY INFL IX N/B VAR 15/JAN/2016	29-ago-2014	200 000,00	230 741	231 337
CREDIT SUISSE FB USA INC 5 125 15/AUG/2015	26-ago-2014	250 000,00	240 018	249 956
AT&T INC 2 5% NTS 15/AUG/2015 USD1000	26-ago-2014	200 000,00	187 356	189 243
Carried Forward			1.539.224	1.489.910

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			1.539.224	1.489.910
WESTPAC BANKING CORP 3 0% BDS 04/AUG/2015 USD1000	26-ago-2014	200 000,00	188 386	184 132
ECOLAB INC 1% BDS 09/AUG/2015 USD100	26-ago-2014	150 000,00	138 513	137 357
SAFEWAY INC 6 35% BDS 15/AUG/2017 USD1000	26-ago-2014	20 000,00	19 885	20 934
ENTERPRISE PRODUCTS OPERATING LLC 1 25% BDS	26-ago-2014	200 000,00	184 982	184 351
PEPSICO INC 0 7% BDS 13/AUG/2015 USD1000	26-ago-2014	250 000,00	230 793	229 112
CLIFFS NATURAL RESOURCES INC 4 875% BDS	26-ago-2014	100 000,00	87 700	83 889
ALLTEL CORP 7 875 01/JUL/2032	27-ago-2014	0,00	647	0
NORDEA BANK AB 2 75% SNR EMTN 11/AUG/2015 EUR	29-ago-2014	200 000,00	248 623	252 601
JPMORGAN CHASE & CO 3 2% BDS 25/JAN/2023 USD100	29-ago-2014	150 000,00	138 125	130 244
ANHEUSER BUSCH 3 75% BDS 15/JUL/2042 USD1000	29-ago-2014	150 000,00	132 344	119 397
PETROHAWK ENERGY CORP 7 25% SR NT 15/AUG/2018	15-ago-2014	150 000,00	141 012	150 463
SAFEWAY INC 6 35% BDS 15/AUG/2017 USD1000	19-ago-2014	80 000,00	84 128	83 736
UNITED STATES OF AMERICA NOTES FIXED 25%	31-ago-2014	300,00	277	282
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4%	29-ago-2014	80 000,00	139 083	122 344
UNITED STATES TREAS NTS 0 25%15/AUG/2015	29-ago-2014	2 000 000,00	1 846 042	1 836 821
UNITED STATES OF AMERICA NOTES FIXED 375%	29-ago-2014	1 000 000,00	924 140	902 340
Total Bonds			6.043.905	5.927.914
Other Investments				
LQD JPMAM INST ILF 1364	22-ago-2014	5 000 000,00	6 070 500	6 070 500
Total Other Investments			6.070.500	6.070.500
Total in Securities			49.428.719	41.961.680
Total Net Profit from Sales of Securities in August 2014				7.467.039

FUNDAÇÃO CALOUSTE GULBENKIAN	**SCHEDULE 4**
FORM 990PF	**DECEMBER 31, 2014**
98-6001597	**USD**

Gains on Other Assets

Currency	223 729
Forward Currency Contracts	-1 009
Receivables/Payables	17 378
Derivatives	67 442
Total Net Profit from Sales of Other Assets in August 2014	307.540
Total Net Profit from Sales of Securities in August 2014	7.467.039
TOTAL NET PROFIT FROM SALE OF ASSETS IN AUGUST 2014	7.774.579

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
CCR SA COMMON STOCK BRL 0	10-set-2014	74 031,00	601 580	462 218
SOCIETE GENERALE EUR1 25	10-set-2014	33 193,00	1 644 070	1 350 486
NETEASE INC ADR USD 0 0001	02-set-2014	1 098,00	89 344	65 377
MERCADOLIBRE INC USD0 001	03-set-2014	2 851,00	305 451	242 642
NETEASE INC ADR USD 0 0001	03-set-2014	3 839,00	312 664	228 581
ITAU UNIBANCO HOLDING SA ADR USD 0	09-set-2014	18 722,00	298 564	198 097
KASIKORNBANK PCL FOREIGN SH THB 10	30-set-2014	46 200,00	322 288	237 313
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	30-set-2014	28 192,00	413 105	425 531
EMPRESA NACIONAL DE ELECTRICIDAD SA NPV	09-set-2014	10 032,00	14 719	13 166
CNOOC LTD COMMON STOCK HKD 0	05-set-2014	38 000,00	70 824	58 953
TAMBANG BATUBARA BUKIT ASAM TBK IDR500 SER'B'	10-set-2014	20 900,00	21 846	19 104
ADARO ENERGY TBK IDR100	10-set-2014	257 600,00	27 148	16 080
GENTING MALAYSIA BHD MYR0 10 (POST SUBD)	10-set-2014	22 300,00	28 382	26 651
PETRONAS CHEMICALS GROUP BHD MYR0 10	12-set-2014	11 600,00	21 749	21 740
AIRASIA BHD MYR0 1	17-set-2014	38 800,00	28 701	34 926
GPO FINANACIERO SANTANDER SAB DE CV	08-set-2014	9 000,00	24 341	18 590
CHICONY ELECTRONICS CO LTD TWD10	12-set-2014	9 000,00	26 683	19 472
INOTERA MEMORIES INC TWD10	22-set-2014	16 000,00	21 467	11 191
YAPI VE KREDI BANKASI A S TRY1 000	19-set-2014	23 637,00	46 599	50 764
DMCI HLDGS INC PHP1	12-set-2014	15 740,00	26 991	17 916
BANK ZACHODNI WBK PLN10	10-set-2014	177,00	20 647	19 256
MBANK SA COMMON STOCK PLN 4	19-set-2014	196,00	28 738	26 862
NEDBANK GROUP LTD ZAR1	19-set-2014	1 639,00	32 094	27 064
SAMSUNG ELECTRO-MECHANICS CO KRW5000	05-set-2014	578,00	28 585	35 466
SHINHAN FINANCIAL GROUP KRW5000	05-set-2014	573,00	27 684	18 953
LOTTE SHOPPING CO LTD KRW5000	05-set-2014	67,00	20 407	20 644
CJ CORPKRW5000	23-set-2014	693,00	111 607	64 881
SIAM COMMERCIAL BANK PCL/THE FOREIGN SH THB 10	16-set-2014	5 000,00	27 094	20 697
KASIKORNBANK PCL NVDR THB 10	16-set-2014	4 200,00	27 635	22 636
TATA MOTORS ADR EACH REPR 1 ORD	11-set-2014	600,00	26 733	13 653
LATAM AIRLINES GROUP SA SPONS ADR EACH REPR 1 ORD	11-set-2014	1 334,00	15 599	17 602
EMPRESA NACIONAL DE ELECTRICIDAD SA ADS-EACH REPR	11-set-2014	1 000,00	43 987	36 816
XL AXIATA TBK IDR100	30-set-2014	20 800,00	10 200	8 625
KLABIN SA UNIT RTS 19/MAY/2014 STK28 8	16-set-2014	1 035,00	0	322
DELTA LLOYD NV NPV	04-set-2014	0,00	7	0
AEGON NV COMMON STOCK EUR 0 12	19-set-2014	0,00	5	0
GLENCORE PLC COMMON STOCK GBP 0 01	03-set-2014	0,00	16 682	15 742
BELL ALIANT INC NPV	26-set-2014	1 287,08	34 041	32 690
Carried Forward			4.818.261	3.900.707

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			4.818.261	3.900.707
OVERSEA-CHINESE BANKING CORP LTD RIGHT SGD	15-set-2014	2,00	0	3
Total Shares			4.818.261	3.900.710
Bonds				
GERMANY(FEDERAL REPUBLIC) VAR ILN 15/APR/2020	30-set-2014	90 000,00	136 105	135 667
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	30-set-2014	100 000,00	144 535	148 614
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	30-set-2014	95 000,00	125 287	119 427
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	30-set-2014	90 000,00	121 613	122 221
UNITED STATES OF AMERICA BOND FIXED 625%	30-set-2014	110 000,00	96 860	83 208
UNITED STATES OF AMER TREAS BONDS TIPS 3 375% BDS	30-set-2014	80 000,00	143 597	134 321
UNITED STATES OF AMERICA NOTES FIXED 2 5%	30-set-2014	200 000,00	240 843	234 335
UNITED STATES OF AMER TREAS NOTES 1 375% NTS	30-set-2014	500 000,00	563 634	540 182
WELLPOINT INC 5 25% NTS 15/JAN/2016 USD1000	11-set-2014	200 000,00	199 821	201 345
CITIGROUP INC NOTES FIXED 4 95% 07/NOV/2043 USD	09-set-2014	100 000,00	100 471	88 330
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	09-set-2014	100 000,00	95 667	87 977
BANK OF AMERICA CORP NOTES FIXED 3 7% 01/SEP/2015	25-set-2014	400 000,00	391 423	370 889
HEWLETT-PACKARD CO 2 125% NTS 13/SEP/2015 USD1000	25-set-2014	250 000,00	241 551	232 548
AMERICAN EXPRESS CREDIT CORP 2 75% NTS 15/SEP/2015	25-set-2014	300 000,00	291 844	285 372
PHILIP MORRIS INTL INC 5 875% 4/SEPT/2015	30-set-2014	250 000,00	319 320	333 084
E ON INTERNATIONAL 5 25% MTN 08/SEP/2015 EUR	30-set-2014	96 000,00	122 016	127 594
ZURICH FINANCE USA INC 6 5% MTN 14/OCT/2015	30-set-2014	150 000,00	193 779	202 607
GE CAPITAL EUROPEA 1 25% MTN 15/OCT/2015 EUR1000	30-set-2014	200 000,00	245 382	244 783
CREDIT SUISSE FINANCE(GUERNSEY) 2 875%24/SEP/2015	30-set-2014	450 000,00	560 386	567 996
RWE AG BDS 28/SEP/2049 EUR1000	30-set-2014	150 000,00	186 122	185 546
BNP PARIBAS 2 875% BDS 27/NOV/2017 EUR1000	30-set-2014	100 000,00	130 394	128 653
CARREFOUR BANQUE 2 875% BDS 25/SEP/2015 EUR1000	30-set-2014	194 000,00	241 388	243 019
SUEZ ENVIRONNEMENT CO CALLABLE NOTES VARIABLE EUR	30-set-2014	50 000,00	62 405	62 787
BBVA SNR FIN SA UN 3 25% GTD SNR 21/MAR/2016 EUR	30-set-2014	300 000,00	379 637	371 373
WESTERN UNION COMPANY (THE) 2 875% BDS 10/DEC/2017	30-set-2014	100 000,00	99 034	90 581
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	30-set-2014	150 000,00	148 010	137 754
MICROSOFT CORP 0 875% BDS 15/NOV/2017 USD1000	30-set-2014	150 000,00	142 368	131 153
FEDEX CORP CALLABLE BOND FIXED 4 9% 15/JAN/2034	30-set-2014	100 000,00	103 584	90 108
PFIZER INC CALLABLE NOTES FIXED 4 3% 15/JUN/2043	30-set-2014	100 000,00	96 468	88 508
MERCK & CO INC CALLABLE NOTES FIXED 4 15%	30-set-2014	150 000,00	142 561	129 211
FEDERAL REPUBLIC OF GERMANY BOND FIXED 25%	30-set-2014	800 000,00	974 213	972 863
UNITED STATES TREAS NTS 0 25%15/SEP/2015	30-set-2014	2 687 000,00	2 585 986	2 455 728
Carried Forward			9.626.305	9.347.783

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			9.626.305	9.347.783
UNITED STATES OF AMERICA NOTES FIXED 25%	30-set-2014	500 000,00	481 147	447 824
Total Bonds			10.107.452	9.795.607
Other Investments				
OVERSEA-CHINESE BANKING CORP LTD RIGHT SGD	15-set-2014	1 375,00	2 082	2 201
Total Other Investments			2.082	2.201
Total in Securities			14.927.794	13.698.518
Total Net Profit from Sales of Securities in September 2014				1.229.277

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Gains on Other Assets	
Currency	1 438 667
Forward Currency Contracts	-44 851 596
Receivables/Payables	286 145
Derivatives	2 983 697
Total Net Profit from Sales of Other Assets in September 2014	**-40.143.087**
Total Net Profit from Sales of Securities in September 2014	**1.229.277**
TOTAL NET PROFIT FROM SALE OF ASSETS IN SEPTEMBER 2014	**-38.913.810**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
LUCENT TECHNOLOGIE COM STK USD0 01	22-out-2014	0,00	1 687	0
LOCALIZA RENT A CAR NPV	02-out-2014	12 200,00	162 037	152 145
CCR SA COMMON STOCK BRL 0	09-out-2014	10 674,00	72 096	66 644
LOCALIZA RENT A CAR NPV	09-out-2014	400,00	6 131	4 988
CCR SA COMMON STOCK BRL 0	09-out-2014	13 000,00	94 131	81 167
LOCALIZA RENT A CAR NPV	10-out-2014	8 473,00	127 314	105 666
CCR SA COMMON STOCK BRL 0	10-out-2014	14 700,00	103 442	91 781
LOCALIZA RENT A CAR NPV	13-out-2014	3 206,00	49 222	39 982
CCR SA COMMON STOCK BRL 0	13-out-2014	47 891,00	341 288	299 011
PACIFIC RUBIALES ENERGY CORP COM NPV	10-out-2014	26 600,00	376 262	438 407
NOVO NORDISK A/S COMMON STOCK DKK 0 2	02-out-2014	1 722,00	78 525	55 243
SAP SE COMMON STOCK EUR 0	02-out-2014	979,00	66 688	66 064
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	02-out-2014	464,00	71 561	75 849
INFINEON TECHNOLOGIES AG NPV	02-out-2014	12 900,00	124 080	114 455
FRESENIUS SE & CO KGAA	02-out-2014	642,00	30 454	26 567
SANOFI EUR2	27-out-2014	7 432,00	768 530	698 257
LENOVO GROUP LTD COMMON STOCK HKD 0	03-out-2014	186 000,00	267 070	172 615
BELLE INTERNATIONAL HLDGS LTD HKD0 01	03-out-2014	129 000,00	138 908	152 695
SANDS CHINA LTD COMMON STOCK HKD 0 01	03-out-2014	26 800,00	133 847	164 476
PRADA SPA EUR0 10	03-out-2014	5 200,00	29 217	36 983
DONGFENG MOTOR GROUP CO CNY1'H'	03-out-2014	116 000,00	185 388	151 189
GALAXY ENTERTAINMENT GROUP LTD COMMON STOCK HKD 0	03-out-2014	8 000,00	44 799	57 216
MITSUBISHI ELECTRIC CORP NPV	03-out-2014	3 000,00	36 659	37 015
FANUC CORP NPV	03-out-2014	600,00	100 762	93 393
HINO MOTORS NPV	03-out-2014	2 312,00	30 040	30 465
MITSUBISHI HEAVY INDUSTRIES NPV	03-out-2014	5 000,00	29 477	29 433
PRESIDENT CHAIN STORE CORP TWD10	03-out-2014	6 000,00	42 232	33 255
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	03-out-2014	41 000,00	159 782	123 053
PRESIDENT CHAIN STORE CORP TWD10	13-out-2014	25 157,00	177 300	139 431
ALLIANCE GLOBAL GROUP PHP1	03-out-2014	35 100,00	20 162	18 254
DIAGEO PLC COMMON STOCK GBP 28 93518	02-out-2014	2 175,00	59 343	60 687
BG GROUP ORD GBP0 10	02-out-2014	9 368,00	154 490	159 449
GLOBAL LOGISTIC PROPERTIES LTD NPV	03-out-2014	78 000,00	157 151	158 848
BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	02-out-2014	6 219,00	150 722	138 396
NASPERS LTD COMMON STOCK ZAR 2	02-out-2014	914,00	93 509	72 803
IMPERIAL HOLDINGS LTD COMMON STOCK ZAR 4	02-out-2014	8 079,00	119 020	141 447
BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	21-out-2014	14 095,00	352 420	314 077
HANKOOK TIRE CO LTD(NEW) KRW500	06-out-2014	1 095,00	50 199	55 971
Carried Forward			5.005.944	4.657.374

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			5.005.944	4.657.374
HANA FINANCIAL GROUP INC KRW5000	06-out-2014	2 368,00	81 685	74 946
SAMSUNG ELECTRONICS CO KRW5000	06-out-2014	296,00	305 251	319 599
HYUNDAI MOTOR CO KRW5000	06-out-2014	1 160,00	188 058	224 728
SYNGENTA AG CHF0 10	02-out-2014	470,00	139 519	162 815
NESTLE SA CHF0 10	02-out-2014	1 074,00	74 687	66 536
ROCHE HOLDING AG COMMON STOCK CHF 0	09-out-2014	1 099,00	301 402	272 456
KASIKORNBANK PCL FOREIGN SH THB 10	06-out-2014	118 463,00	795 212	608 501
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	02-out-2014	3 502,00	46 474	38 581
GOOGLE INC-CL C	02-out-2014	46,00	24 973	19 507
BAIDU INC ADR EACH REPR 0 10 SHARE A	02-out-2014	802,00	162 574	107 346
CISCO SYSTEMS INC USD0 001	02-out-2014	5 771,00	138 140	126 115
MAGNIT PJSC GDR USD	02-out-2014	3 761,00	208 879	178 628
MICROSOFT CORP COMMON STOCK USD 0 00000625	02-out-2014	3 708,00	162 696	109 893
ESTEE LAUDER COMPANIES INC USD0 01 A	02-out-2014	1 267,00	89 851	80 193
CITIGROUP INC COMMON STOCK USD 0 01	02-out-2014	7 393,00	362 030	331 879
ITAU UNIBANCO HOLDING SA ADR USD 0	02-out-2014	4 880,00	62 954	51 635
MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD	02-out-2014	5 062,00	63 933	58 482
GOOGLE INC CLA	02-out-2014	163,00	90 137	81 293
AGILENT TECHNOLOGIES INC USD0 01	02-out-2014	1 779,00	95 174	90 170
EXXON MOBIL CORP COMMON STOCK USD 0	02-out-2014	300,00	26 632	23 591
MERCADOLIBRE INC USD0 001	02-out-2014	264,00	27 501	22 468
COPA HOLDINGS SA NPV CLASS 'A'	02-out-2014	1 039,00	107 443	121 092
PRICELINE GROUP INC/THE COM USD	02-out-2014	81,00	87 591	85 854
NIKE INC NPV B	02-out-2014	343,00	28 771	20 240
MASTERCARD INC USD0 0001	02-out-2014	1 766,00	123 780	118 887
AMBEV SA ADR USD 0	02-out-2014	9 264,00	55 553	60 193
RALPH LAUREN CORP USD0 01 A	02-out-2014	926,00	145 811	131 894
CUMMINS INC USD2 50	02-out-2014	229,00	28 947	30 476
SCHLUMBERGER LTD COMMON STOCK USD 0 01	02-out-2014	1 590,00	148 944	119 726
MCDONALD'S CORP USD0 01	02-out-2014	483,00	43 691	42 344
EMBRAER SA ADR EACH REP 4 COM STK SHS	02-out-2014	2 630,00	97 561	74 386
YUM BRANDS INC NPV	02-out-2014	3 509,00	240 493	227 105
TATA MOTORS ADR EACH REPR 1 ORD	02-out-2014	1 885,00	78 690	44 545
EMBRAER SA ADR EACH REP 4 COM STK SHS	02-out-2014	11 957,00	437 132	338 187
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	02-out-2014	28 286,00	206 666	272 312
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	06-out-2014	7 990,00	115 568	120 601
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	09-out-2014	17 937,00	270 288	197 609
MICROSOFT CORP COMMON STOCK USD 0 00000625	09-out-2014	4 000,00	175 574	118 547
Carried Forward			10.846.208	9.830.733

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			10.846.208	9.830.733
MCDONALD'S CORP USD0 01	09-out-2014	1 994,00	176 919	174 812
ITAU UNIBANCO HOLDING SA ADR USD 0	10-out-2014	18 153,00	258 464	192 076
MICROSOFT CORP COMMON STOCK USD 0 00000625	10-out-2014	6 097,00	264 295	180 695
BAIDU INC ADR EACH REPR 0 10 SHARE A	20-out-2014	856,00	174 512	114 573
MCDONALD'S CORP USD0 01	20-out-2014	3 994,00	344 545	350 149
ITAU UNIBANCO HOLDING SA ADR USD 0	20-out-2014	42 395,00	583 335	448 580
MERCADOLIBRE INC USD0 001	20-out-2014	1 738,00	175 256	147 917
BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	28-out-2014	8 916,00	224 585	198 674
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	31-out-2014	209,00	2 908	3 155
TREASURY WINE ESTATES LTD NPV	02-out-2014	11 962,00	42 314	43 700
CSL NPV	02-out-2014	2 411,00	149 724	134 459
TIM HORTONS INC NPV	02-out-2014	35 400,00	2 672 078	1 744 910
ALIMENTATION COUCHE-TARD INC COMMON STOCK CAD 0	02-out-2014	2 600,00	78 659	57 077
KINROSS GOLD CORP COM STK NPV	02-out-2014	104 900,00	331 042	419 759
NATIONAL BANK OF CANADA COM NPV	02-out-2014	4 300,00	186 740	156 270
NOVO NORDISK A/S COMMON STOCK DKK 0 2	02-out-2014	6 270,00	287 489	217 595
MAN SE ORD NPV	02-out-2014	1 137,00	123 581	124 860
ENAGAS SA EUR1 50	02-out-2014	3 924,00	119 891	97 093
NESTE OIL NPV	02-out-2014	6 679,00	131 435	112 318
ADIDAS AG NPV	02-out-2014	952,00	68 793	105 735
ASTELLAS PHARMA INC NPV	02-out-2014	5 500,00	78 129	58 716
SEVEN & I HOLDINGS CO LTD NPV	02-out-2014	12 200,00	453 808	447 143
CALBEE INC NPV	02-out-2014	3 900,00	122 404	82 230
AJINOMOTO CO INC NPV	02-out-2014	11 000,00	178 749	148 066
CHUGAI PHARMACEUTICAL CO NPV	02-out-2014	10 100,00	279 041	199 499
YAHOO JAPAN CORPORATION NPV	02-out-2014	22 900,00	81 140	123 810
NIPPON TELEGRAPH & TELEPHONE CORP COMMON STOCK JPY	02-out-2014	1 300,00	76 247	59 184
MITSUBISHI MOTOR CORP NPV	02-out-2014	6 900,00	76 511	61 680
AKER SOLUTIONS ASA COMMON STOCK NOK 1 08	02-out-2014	8 316,00	73 127	81 308
ASTRAZENECA PLC ORD USD0 25	02-out-2014	16 333,00	1 097 152	951 364
SMITH & NEPHEW ORD USD0 20	02-out-2014	41 558,00	644 823	540 311
MORRISON(WM)SUPERMARKETS ORD GBP0 10	02-out-2014	103 338,00	256 284	381 406
HORMEL FOODS CORP USD0 0586	02-out-2014	1 600,00	79 120	65 844
JOHNSON & JOHNSON COMMON STOCK USD 1	02-out-2014	800,00	79 836	67 422
AMERISOURCEBERGEN CORP NPV	02-out-2014	1 100,00	81 236	69 544
CELGENE CORP USD0 01	02-out-2014	1 000,00	89 373	75 551
FAMILY DOLLAR STORES INC USD0 10	02-out-2014	1 200,00	89 578	69 380
PUBLIC SERVICE ENTERPRISE GROUP INC NPV	02-out-2014	2 500,00	89 696	71 912
Carried Forward			21.169.027	18.409.509

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			21.169.027	18.409.509
PETSMART INC USD0 0001	02-out-2014	1 600,00	103 699	91 402
BROWN-FORMAN CORP USD0 15 B	02-out-2014	1 400,00	118 202	100 357
WISCONSIN ENERGY CORP USD0 01	02-out-2014	2 900,00	121 077	107 905
DOMINION RESOURCES INC(VIRGINIA) NPV	02-out-2014	2 300,00	153 054	137 885
MONSTER BEVERAGE CORP USD0 005	02-out-2014	2 200,00	190 963	137 589
KELLOGG CO USD0 25	02-out-2014	3 800,00	220 437	206 997
HERSHEY CO USD1	02-out-2014	2 900,00	261 489	256 726
SOUTHWEST AIRLINES CO USD1	02-out-2014	10 400,00	324 415	198 473
KLABIN SA UNIT BRL	10-out-2014	5 900,00	27 924	24 827
TRACTEBEL ENERGIA S A COM NPV	10-out-2014	2 000,00	28 020	29 063
CPFL ENERGIA SA NPV	10-out-2014	3 200,00	25 129	28 030
CETIP SA MERCADOS ORGANIZADOS	10-out-2014	2 300,00	29 133	23 808
BR MALLS PARTICIPACOES SA COM NPV	10-out-2014	3 500,00	27 891	29 071
TRANSMISSORA ALIANCA DE ENEG ELEC UNITS(REPR 1 COM	10-out-2014	6 900,00	52 988	64 014
OI SA PREF NPV	10-out-2014	37 400,00	19 854	38 050
WEG SA NPV	10-out-2014	2 500,00	28 070	24 816
RAIA DROGASIL SA NPV	10-out-2014	2 900,00	24 856	22 643
BANCO DE CREDITO E INVERSIONES NPV	10-out-2014	540,00	29 126	27 776
CEZ AS CZK100	10-out-2014	3 123,00	84 016	67 982
PUBLIC POWER CORP S A EUR4 60	10-out-2014	1 300,00	12 426	16 696
TITAN CEMENT CO EUR4	10-out-2014	1 296,00	30 934	35 644
CHINA MINSHENG BANKING CORP 'H'CNY1	09-out-2014	51 000,00	46 216	38 546
CITIC LTD COMMON STOCK HKD 0	09-out-2014	2 000,00	3 344	2 031
SHANGHAI ELECTRIC GROUP CO CNY1'H'SHS	09-out-2014	6 000,00	3 170	1 856
CHINA SHENHUA ENERGY CO LTD 'H'CNY1	13-out-2014	22 000,00	58 420	56 221
ENN ENERGY HOLDINGS LTD	13-out-2014	4 000,00	26 000	19 958
CHINA RESOURCES POWER HOLDINGS CO LTD COMMON STOCK	13-out-2014	12 000,00	29 455	26 160
BEIJING ENTERPRISES HOLDINGS LTD COMMON STOCK HKD	13-out-2014	3 500,00	27 901	22 322
CHINA MINSHENG BANKING CORP 'H'CNY1	13-out-2014	96 000,00	84 320	72 558
CHINA PETROLEUM & CHEMICAL CORP CNY1'H'SHS	13-out-2014	144 000,00	117 142	105 197
HUANENG POWER INTL 'H' CNY1	13-out-2014	26 000,00	26 520	24 349
PETROCHINA CO CNY1'H'	13-out-2014	72 000,00	83 826	75 950
CHINA UNICOM HONG KONG LTD COMMON STOCK HKD 0	13-out-2014	80 000,00	111 434	107 906
PING AN INSURANCE(GR)CO OF CHINA CNY1'H'SHARES	13-out-2014	8 000,00	56 831	48 283
AGRICULTURAL BANK OF CHINA CNY1 H	13-out-2014	67 000,00	28 153	25 277
CHINA RESOURCES ENTERPRISE LTD COMMON STOCK HKD 0	13-out-2014	12 000,00	27 863	32 809
SOHO CHINA LTD HKD0 02	13-out-2014	39 500,00	27 962	29 761
XL AXIATA TBK IDR100	03-out-2014	77 600,00	38 411	32 178
Carried Forward			23.879.700	20.800.625

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			23.879.700	20.800.625
PERUSAHAAN GAS NEGARA(PGN) IDR100	13-out-2014	64 200,00	28 768	32 633
CIMB GROUP HOLDINGS BHD ORD MYR1	13-out-2014	14 100,00	27 474	32 699
AIRASIA BHD MYR0 1	13-out-2014	40 600,00	29 181	36 546
RHB CAPITAL BHD MYR1	13-out-2014	9 500,00	24 754	22 545
MALAYAN BANKING BHD MYR1	13-out-2014	40 000,00	113 525	112 889
HONG LEONG BANK BHD MYR1	13-out-2014	5 000,00	20 800	19 947
PETRONAS CHEMICALS GROUP BHD MYR0 10	13-out-2014	15 800,00	28 651	29 612
GENTING MALAYSIA BHD MYR0 10 (POST SUBD)	13-out-2014	24 300,00	28 958	29 041
AMMB HLDGS BHD MYR1	13-out-2014	12 800,00	25 199	26 629
INDUSTRIAS PENOLES SAB DE CV NPV	10-out-2014	1 330,00	28 520	38 709
MEXICHEM SAB DE CV COM NPV	10-out-2014	7 200,00	27 912	28 999
ORGANIZACION SORIANA SAB DE CV SER'B'NPV (POST	10-out-2014	4 900,00	14 918	15 129
HIGHWEALTH CONSTRUCTION CORP TWD10	09-out-2014	7 000,00	10 984	9 866
TSRC CORP TWD10	09-out-2014	9 000,00	9 856	14 451
MEGA FINANCIAL HD TWD10	09-out-2014	37 000,00	29 344	27 928
FAR EASTERN NEW CENTURY CORP TWD10	13-out-2014	58 000,00	56 487	58 004
HIGHWEALTH CONSTRUCTION CORP TWD10	13-out-2014	16 000,00	24 388	22 550
CATHAY FINANCIAL HLDG CO TWD10	13-out-2014	38 000,00	58 120	46 193
POU CHEN CORP TWD10	13-out-2014	29 000,00	27 391	26 271
CHINATRUST FINANCIAL HLDGS TWD10	13-out-2014	88 000,00	56 322	50 355
FORMOSA TAFFETA CO TWD10	13-out-2014	14 000,00	12 405	12 018
TSRC CORP TWD10	13-out-2014	15 000,00	15 828	24 084
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	13-out-2014	115 000,00	438 368	354 357
ADVANCED SEMICONDUCTOR ENGINEERING TWD10	13-out-2014	50 000,00	55 955	40 636
CHANG HWA COMMERCIAL BANK LTD COMMON STOCK TWD 10	13-out-2014	50 000,00	28 175	25 175
MEGA FINANCIAL HD TWD10	13-out-2014	37 000,00	28 730	27 928
CHAILEASE HLDG CO LTD TWD10	13-out-2014	13 000,00	29 679	25 013
SILICONWARE PRECISION INDUSTRIES CO TWD10	13-out-2014	44 000,00	54 518	44 976
UNI-PRESIDENT ENTERPRISES CORP TWD10	13-out-2014	36 000,00	55 197	54 650
INVENTEC CORP TWD10	13-out-2014	42 000,00	25 353	27 250
CHINA STEEL CORP TWD10	13-out-2014	72 000,00	58 054	53 928
HON HAI PRECISION INDUSTRY CO LTD COMMON STOCK TWD	13-out-2014	120 000,00	362 071	243 966
LARGAN PRECISION CO LTD TWD10	13-out-2014	1 000,00	70 904	31 675
TURKIYE IS BANKASI SER C TRY1	10-out-2014	13 831,00	28 814	31 942
TURKIYE VAKIFLAR BANKASI T A O CLS'D'SHS TRY1	10-out-2014	13 309,00	23 740	29 992
INTERNATIONAL CONTAINER TER SER INC PHP1	13-out-2014	11 850,00	27 874	23 120
BANK OF THE PHILIPPINE ISLANDS PHP10	13-out-2014	12 740,00	25 701	24 163
METROPOLITAN BANK & TRUST CO COMMON STOCK PHP 20	13-out-2014	22 659,00	40 878	39 459
Carried Forward			25.933.497	22.595.952

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			25.933.497	22.595.952
BANK HANDLOWY W WARSZAWIE PLN4	10-out-2014	414,00	14 542	12 424
TAURON POLSKA ENERGIA SA PLN5	10-out-2014	38 592,00	57 128	47 510
LOTTE SHOPPING CO LTD KRW5000	13-out-2014	104,00	29 330	32 044
KCC CORP KRW5000	13-out-2014	39,00	23 584	11 372
LG UPLUS CORP KRW5000	13-out-2014	2 697,00	28 199	27 146
SAMSUNG ELECTRO-MECHANICS CO KRW5000	13-out-2014	718,00	27 524	44 057
HYUNDAI ENGINEERING&CONSTRUCTION CO KRW5000	13-out-2014	568,00	27 765	27 784
SHINHAN FINANCIAL GROUP KRW5000	13-out-2014	2 043,00	89 003	67 577
CJ CHEILJEDANG CORP KRW5000	13-out-2014	168,00	56 363	40 761
AMOREPACIFIC CORP(NEW) KRW5000	13-out-2014	13,00	26 433	10 155
LG DISPLAY CO LTD KRW5000	13-out-2014	9 981,00	287 474	230 113
SAMSUNG C&T CORP KRW5000	13-out-2014	858,00	54 239	38 855
HANWHA LIFE INSURANCE CO LTD	13-out-2014	4 691,00	29 674	27 638
LG ELECTRONICS INC KRW5000	13-out-2014	481,00	28 238	27 987
HALLA HOLDINGS CORP COMMON STOCK KRW 5000	16-out-2014	0,00	63	0
BANPU PCL FOREIGN SH THB 1	13-out-2014	15 200,00	12 883	10 491
BANGKOK BANK PCL NVDR THB 10	13-out-2014	9 900,00	57 031	59 026
SIAM CEMENT PCL/THE NVDR THB 1	13-out-2014	2 300,00	29 427	29 830
LATAM AIRLINES GROUP SA SPONS ADR EACH REPR 1 ORD	02-out-2014	966,00	10 365	12 746
EMPRESA NACIONAL DE ELECTRICIDAD SA ADS-EACH REPR	02-out-2014	612,00	25 142	22 532
LUKOIL OAO ADR USD 0 025	10-out-2014	2 428,00	111 678	134 039
URALKALI OJSC GDR USD	10-out-2014	1 674,00	27 988	42 393
CORPBANCA ADR REGS	10-out-2014	1 600,00	29 606	22 044
EMPRESA NACIONAL DE ELECTRICIDAD SA ADS-EACH REPR	10-out-2014	1 188,00	50 090	43 738
TATA MOTORS ADR EACH REPR 1 ORD	10-out-2014	700,00	29 147	15 928
ENERSIS S A ADS EACH REPR 50 COM NPV (SPON)	10-out-2014	8 159,00	120 778	115 027
TELEKOMUNIKASI INDONESIA PERSERO TBK PT ADR USD 50	10-out-2014	700,00	29 923	28 433
RUSHYDRO JSC ADR USD	10-out-2014	10 203,00	16 648	15 684
GAZPROM OAO ADR USD	10-out-2014	26 592,00	168 776	191 103
RELIANCE INDUSTRIES LTD GDR USD	10-out-2014	990,00	29 678	26 953
BANCO SANTANDER(BRAZIL)SA UNITS COMP 55 COM SHS &	30-out-2014	21 300,00	128 491	105 437
ASPEN PHARMACARE HOLDINGS LTD COMMON STOCK ZAR	06-out-2014	0,00	500	543
SHIMAO PROPERTY HOLDINGS HKD0 10	10-out-2014	0,00	2 844	2 681
BCE INC COM NPV	02-out-2014	0,00	37	0
FIAT CHRYSLER AUTOMOBILES NV COMMON STOCK USD 0 01	27-out-2014	402,00	3 771	2 383
AKASTOR ASA COMMON STOCK NOK 0 592	07-out-2014	4 660,00	15 857	15 649
CDK GLOBAL INC COMMON STOCK USD	14-out-2014	4 366,00	108 701	87 259
LIBERTY VENTURES TRACKING STK USD 0 01	23-out-2014	1 805,00	55 558	35 848
Carried Forward			27.777.975	24.261.140

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			27.777.975	24.261.140
FIAT CHRYSLER AUTOMOBILES NV COMMON STOCK USD 0 01	15-out-2014	7 773,00	72 921	46 078
ASCENDAS REAL ESTATE INV TRUST UNITS NPV	29-out-2014	0,00	10	10
Total Shares			27.850.906	24.307.227
Bonds				
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 75%	31-out-2014	70 000,00	105 065	105 519
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	31-out-2014	25 000,00	36 053	37 154
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	31-out-2014	70 000,00	94 054	95 061
FEDERAL REPUBLIC OF GERMANY BOND FIXED 5%	31-out-2014	15 000,00	20 085	19 080
UNITED STATES OF AMERICA NOTES FIXED 125%	31-out-2014	255 000,00	257 415	239 021
UNITED STATES OF AMERICA BOND FIXED 3 625%	31-out-2014	65 000,00	127 995	118 251
UNITED STATES OF AMERICA NOTES FIXED 375%	31-out-2014	205 000,00	203 303	184 237
UNITED STATES TREAS NTS TIPS 0 125% 15/JUL/2022	31-out-2014	200 000,00	197 870	182 272
UNITED STATES TREAS NTS 1 25% TIPS VAR 15/JUL/2020	31-out-2014	100 000,00	112 895	106 771
UNITED STATES TREAS BDS TIPS VAR 15/FEB/2042	31-out-2014	100 000,00	96 576	80 521
UNITED STATES TREAS NTS VAR 15/APR/2017	31-out-2014	185 000,00	190 680	179 348
UNITED STATES TREAS BDS 1 75% 15/JAN/2028	31-out-2014	75 000,00	93 700	85 194
UNITED STATES OF AMERICA NOTES FIXED 625%	31-out-2014	205 000,00	206 059	186 149
UNITED STATES OF AMERICA NOTES FIXED 125%	31-out-2014	205 000,00	200 494	183 798
UNITED STATES OF AMER TREAS NOTES 1 625%	31-out-2014	65 000,00	76 156	72 885
UNITED STATES OF AMERICA BOND FIXED 2% 15/JAN/2026	31-out-2014	80 000,00	107 411	98 907
UNITED STATES OF AMERICA NOTES FIXED 2 625%	31-out-2014	50 000,00	60 648	58 846
UNITED STATES OF AMER TREAS NOTES NTS 2 375%	31-out-2014	65 000,00	89 479	82 415
UNITED STATES TREAS NTS TIPS 0 125% 15/APR/2016	31-out-2014	155 000,00	163 633	154 329
UNITED STATES OF AMERICA NOTES FIXED 125%	31-out-2014	195 000,00	195 924	181 123
UNITED STATES OF AMERICA NOTES FIXED 2 125%	31-out-2014	70 000,00	82 374	79 013
UNITED STATES OF AMERICA BOND FIXED 2 125%	31-out-2014	40 000,00	53 872	46 140
UNITED STATES OF AMERICA NOTES FIXED 1 875%	31-out-2014	55 000,00	65 072	62 245
UNITED STATES OF AMERICA BOND FIXED 2 125%	31-out-2014	55 000,00	74 584	64 190
UNITED STATES TREAS NTS TIPS 1 375% 15/JUL/2018	31-out-2014	70 000,00	79 735	75 742
UNITED STATES OF AMERICA NOTES FIXED 1 125%	31-out-2014	160 000,00	178 157	167 793
UNITED STATES OF AMER TREAS NOTES TIPS 2 375%	31-out-2014	55 000,00	67 128	64 745
UNITED STATES TREAS NTS 0 625% TIPS VAR	31-out-2014	175 000,00	184 009	172 108
UNITED STATES TREAS BDS TIPS 2 5% 15/JAN/2029	31-out-2014	70 000,00	93 542	85 174
BNP PARIBAS VAR NTS PERP EUR50000	01-out-2014	150 000,00	213 985	203 969
UNICREDIT SPA MEDIUM TERM NOTE FIXED 5 75%	01-out-2014	150 000,00	204 196	193 989
Carried Forward			3.932.149	3.665.988

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
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SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			3.932.149	3.665.988
ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	01-out-2014	300 000,00	418 409	392 200
UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE	01-out-2014	100 000,00	131 491	135 372
INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 6 625%	01-out-2014	255 000,00	375 230	316 308
ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 1000	01-out-2014	100 000,00	123 231	123 972
DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	01-out-2014	100 000,00	126 873	122 381
CREDIT AGRICOLE SA CALLABLE NOTES VARIABLE EUR	01-out-2014	150 000,00	216 262	205 183
UNICREDIT SPA MEDIUM TERM NOTE FIXED 6 95%	01-out-2014	200 000,00	287 438	260 145
SKANDINAVISKA ENSKILDA BANKEN AB CALLABLE MEDIUM	01-out-2014	50 000,00	69 052	66 725
UBS AG/JERSEY CALLABLE MEDIUM TERM NOTE VARIABLE	01-out-2014	50 000,00	68 294	66 776
MDC HOLDINGS INC CALLABLE NOTES FIXED 5 5%	03-out-2014	83 000,00	79 334	74 060
CONTINENTAL AIRLINES INC 4% BDS 29/APR/2026 USD	29-out-2014	2 489,03	2 368	2 269
BPCE SA 1 75% BDS 14/MAR/2016 EUR100000	31-out-2014	200 000,00	247 625	246 217
SANTANDER INT DEBT 4 625% SNR MTN 21/MAR/2016 EUR	31-out-2014	200 000,00	256 510	259 205
POSTE VITA SPA BOND FIXED 2 875% 30/MAY/2019 EUR	31-out-2014	100 000,00	125 368	124 737
GE CAPITAL EUROPEA 1 25% MTN 15/OCT/2015 EUR1000	31-out-2014	700 000,00	858 590	856 739
KBC IFIMA NV 4 375% EMTN 26/OCT/2015 EUR1000	31-out-2014	250 000,00	315 672	323 981
ABBEY NATL TRSY SV 1 75% GTD SNR 15/JAN/2018 EUR	31-out-2014	100 000,00	125 703	121 601
BANQUE FEDERATIVE DU CREDIT MUTUAL 4 375% SNR EMTN	31-out-2014	200 000,00	258 433	263 376
SSE PLC EURO CAP PERPETUAL SECS EUR50000	31-out-2014	50 000,00	62 450	63 684
UNIONE DI BANCHE I 3 75% MTN 30/OCT/2015 EUR1000	31-out-2014	100 000,00	125 259	124 064
PKO FINANCE AB MEDIUM TERM NOTE FIXED 3 733%	31-out-2014	50 000,00	62 482	63 071
ALSTOM 2 875% BDS 05/OCT/2015 EUR100000	31-out-2014	100 000,00	124 204	125 706
GEN ELEC CAP CORP 0 85% BDS 09/OCT/2015 USD1000	29-out-2014	200 000,00	191 164	178 490
BBVA U S SR S A UNIPERSONAL SR NT 4 664%	29-out-2014	200 000,00	196 870	186 755
MARATHON OIL CORP 0 9% BDS 01/NOV/2015 USD1000	31-out-2014	100 000,00	96 950	91 568
ROYAL BANK OF SCOTLAND PLC 4 375% NTS 16/MAR/2016	31-out-2014	100 000,00	101 259	97 660
BP CAPITAL MARKETS 0 7% BDS 06/NOV/2015 USD1000	31-out-2014	200 000,00	194 072	182 726
ORANGE 3 675% EMTN 14/OCT/2015 EUR1000	03-out-2014	450 000,00	566 314	577 352
MARSH & MCLENNAN 9 25% UNS LN STK 15/APR/2019 U	06-out-2014	100 000,00	126 381	120 066
IBERDROLA FINANZAS 3 5% BDS 13/OCT/2016 EUR50000	09-out-2014	150 000,00	194 209	193 439
MERCK & CO INC(NEW) VAR 01/DEC/2033	16-out-2014	50 000,00	66 519	59 624
GERMANY(FEDERAL REPUBLIC) 1 75% BDS 09/OCT/2015	31-out-2014	1 907 000,00	2 353 954	2 407 579
UNITED STATES OF AMERICA NOTES FIXED 25%	31-out-2014	2 000 000,00	1 940 259	1 784 144
Total Bonds			14.420.378	13.883.165

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
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Other Investments

SPHINX MANAGED FUTURES FUND LTD	01-out-2014	0,00	27 804	0
INDORAMA VENTURES PCL EQUITY WRT 31/DEC/2099 1	10-out-2014	3 420,00	405	354
INDORAMA VENTURES PCL 24/AUG/2018	13-out-2014	2 630,00	226	219
Total Other Investments			28.435	573
Total in Securities			42.299.719	38.190.965
Total Net Profit from Sales of Securities in October 2014				4.108.754

FUNDAÇÃO CALOUSTE GULBENKIAN FORM 990PF 98-6001597	SCHEDULE 4 DECEMBER 31, 2014 USD
Gains on Other Assets	
Currency	412 547
Forward Currency Contracts	-22 147
Receivables/Payables	-68 311
Derivatives	-1 062 001
Total Net Profit from Sales of Other Assets in October 2014	-739.912
Total Net Profit from Sales of Securities in October 2014	4.108.754
TOTAL NET PROFIT FROM SALE OF ASSETS IN OCTOBER 2014	3.368.843

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
SAP SE COMMON STOCK EUR 0	19-nov-2014	3 083,00	203 249	208 043
GALAXY ENTERTAINMENT GROUP LTD COMMON STOCK HKD 0	07-nov-2014	7 000,00	42 520	50 064
BELLE INTERNATIONAL HLDGS LTD HKD0 01	19-nov-2014	147 000,00	177 033	173 163
PRESIDENT CHAIN STORE CORP TWD10	17-nov-2014	48 991,00	347 992	271 529
DIAGEO PLC COMMON STOCK GBP 28 93518	07-nov-2014	26 978,00	767 085	752 739
GLOBAL LOGISTIC PROPERTIES LTD NPV	07-nov-2014	59 000,00	118 308	120 155
IMPERIAL HOLDINGS LTD COMMON STOCK ZAR 4	10-nov-2014	2 900,00	46 310	50 773
BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	19-nov-2014	4 970,00	138 137	110 746
IMPERIAL HOLDINGS LTD COMMON STOCK ZAR 4	19-nov-2014	5 900,00	101 253	103 297
BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	20-nov-2014	1 558,00	43 615	34 717
IMPERIAL HOLDINGS LTD COMMON STOCK ZAR 4	20-nov-2014	4 937,00	84 882	86 437
HANA FINANCIAL GROUP INC KRW5000	20-nov-2014	5 880,00	178 393	186 098
SYNGENTA AG CHF0 10	19-nov-2014	1 442,00	454 602	499 529
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	05-nov-2014	2 406,00	33 588	36 316
MERCADOLIBRE INC USD0 001	06-nov-2014	1 540,00	202 131	131 066
KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD	07-nov-2014	11 037,00	320 389	310 163
COPA HOLDINGS SA NPV CLASS 'A'	10-nov-2014	2 035,00	222 258	237 172
MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD	19-nov-2014	14 346,00	185 199	167 023
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	26-nov-2014	23 346,00	303 482	352 386
WESFARMERS LTD COMMON STOCK AUD 0	26-nov-2014	0,00	37 252	35 523
KLABIN SA UNIT BRL	14-nov-2014	12 200,00	56 966	51 338
BANCO DE BOGOTA COP10	20-nov-2014	523,00	15 681	16 436
SINOPHARM GROUP CO LTD 'H'SHS CNY1	12-nov-2014	7 200,00	29 036	17 683
CITIC LTD COMMON STOCK HKD 0	12-nov-2014	7 000,00	11 810	7 109
BANK CENTRAL ASIA IDR62 5	18-nov-2014	55 800,00	57 914	50 258
SIME DARBY BHD (NEW) MYR0 50	10-nov-2014	4 700,00	13 314	12 592
TELEKOM MALAYSIA BERHAD MYR1	10-nov-2014	8 800,00	18 615	13 190
AXIATA GROUP BHD MYR1	10-nov-2014	9 000,00	18 338	17 430
TELEKOM MALAYSIA BERHAD MYR1	12-nov-2014	6 200,00	12 849	9 293
AXIATA GROUP BHD MYR1	12-nov-2014	5 200,00	10 656	10 070
SIME DARBY BHD (NEW) MYR0 50	12-nov-2014	3 700,00	10 357	9 913
GRUPO TELEVISA SAB	25-nov-2014	17 188,00	121 606	82 780
FORMOSA CHEMICAL & FIBRE CO TWD10	18-nov-2014	13 000,00	28 713	28 785
TURKIYE IS BANKASI SER C TRY1	20-nov-2014	21 278,00	50 541	49 141
EMPERADOR INC COMMON STOCK PHP 1	24-nov-2014	101 700,00	23 616	24 129
POWSZECHNA KASA OS PL N1	13-nov-2014	2 430,00	25 400	26 486
BANK PEKAO SA PLN1	14-nov-2014	1 122,00	56 904	53 981
WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA COMMON STOCK	11-nov-2014	7 714,00	52 919	44 176
Carried Forward			**4.622.908**	**4.441.733**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			4.622.908	4.441.733
STANDARD BANK GROUP LTD COMMON STOCK ZAR 10	11-nov-2014	1 745,00	20 244	18 067
MANDO CORP COMMON STOCK KRW 5000	10-nov-2014	156,00	27 120	26 392
PTT PCL FOREIGN SH THB 10	24-nov-2014	5 800,00	66 393	57 007
ENERSIS S A ADS EACH REPR 50 COM NPV (SPON)	10-nov-2014	3 640,00	56 009	51 317
RANBAXY LABORATORIES LTD GDR	25-nov-2014	13 264,00	128 116	60 571
PROMOTORA Y OPERADORA DE INFRA	28-nov-2014	2 400,00	28 958	22 275
FIBRA UNO ADMINISTRACION SA	04-nov-2014	0,00	412	409
COMPANIA GENERAL DE ELECTRICIDAD SA NPV	11-nov-2014	12 802,00	99 478	54 200
ATHABASCA OIL CORP NPV	24-nov-2014	2 600,00	6 953	31 191
PENGROWTH ENERGY CORP NPV	25-nov-2014	15 631,00	59 856	108 229
ATHABASCA OIL CORP NPV	25-nov-2014	2 610,00	6 790	31 311
FUGRO NV EUR0 05	24-nov-2014	1 055,00	26 742	57 398
HOCHTIEF AG NPV	24-nov-2014	417,00	30 902	29 256
FUGRO NV EUR0 05	25-nov-2014	1 055,00	25 449	57 398
HOCHTIEF AG NPV	25-nov-2014	418,00	30 244	29 326
GREE INC NPV	25-nov-2014	3 800,00	25 630	70 278
DAIDO STEEL CO NPV	25-nov-2014	6 000,00	22 246	22 652
DENA CO LTD NPV	25-nov-2014	4 100,00	50 656	128 827
AKER SOLUTIONS ASA COMMON STOCK NOK 1 08	25-nov-2014	4 660,00	29 572	43 660
ASOS PLC COMMON STOCK GBP 3 5	25-nov-2014	1 665,00	63 314	171 502
OLAM INTERNATIONAL NPV	25-nov-2014	16 727,00	27 437	27 345
IRON MOUNTAIN INC REIT USD 0 01	05-nov-2014	0,00	27	0
LIBERTY BROADBAND CORP COMMON STOCK USD 0 01	12-nov-2014	610,00	27 984	21 088
KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD	12-nov-2014	4 900,00	147 028	101 569
LIBERTY BROADBAND CORP COMMON STOCK USD	12-nov-2014	1 220,00	55 441	39 479
HALYARD HEALTH INC COMMON STOCK USD 0 01	12-nov-2014	1 325,00	49 113	33 007
IRON MOUNTAIN INC REIT USD 0 01	13-nov-2014	0,00	-422	0
KBR INC USD0 001	24-nov-2014	2 300,00	43 107	56 120
OCWEN FINANCIAL CORP USD0 01	24-nov-2014	1 600,00	36 652	79 201
APPLE INC COMMON STOCK USD 0 00001	24-nov-2014	1 000,00	115 022	51 153
GOLDMAN SACHS GROUP INC USD0 01	24-nov-2014	400,00	74 210	57 295
SEARS HLDGS CORP USD0 01	24-nov-2014	200,00	7 312	13 060
PEABODY ENERGY CORP COM STK USD0 01	24-nov-2014	4 300,00	47 002	123 684
GOOGLE INC-CL C	24-nov-2014	300,00	158 074	114 608
SCENTRE GROUP REIT AUD 0	28-nov-2014	11 901,00	34 316	29 035
WOOLWORTHS LIMITED NPV	28-nov-2014	2 806,00	72 562	72 856
WESTFIELD CORP REIT AUD 0	28-nov-2014	9 926,00	68 377	51 456
BRAMBLES LTD ORD NPV	28-nov-2014	8 277,00	66 853	53 208
Carried Forward			6.458.088	6.437.161

FUNDAÇÃO CALOUSTE GULBENKIAN
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			**6.458.088**	**6.437.161**
WESTPAC BANKING CORP NPV	28-nov-2014	5 879,00	159 015	140 278
RAMSAY HEALTH CARE NPV	28-nov-2014	1 872,00	84 234	56 191
TELSTRA CORP LTD NPV	28-nov-2014	14 233,00	67 296	48 213
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	28-nov-2014	2 728,00	182 982	146 759
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	28-nov-2014	4 997,00	132 543	113 337
CSL NPV	28-nov-2014	1 664,00	114 172	67 476
RIO TINTO LIMITED NPV	28-nov-2014	1 961,00	96 305	110 699
NATIONAL AUSTRALIA BANK LTD COMMON STOCK AUD 0	28-nov-2014	4 258,00	115 347	105 180
BHP BILLITON LIMITED ORD NPV	28-nov-2014	6 343,00	162 974	207 970
SUNCORP GROUP LTD NPV	28-nov-2014	5 635,00	67 147	49 621
AMCOR NPV	28-nov-2014	6 620,00	66 892	45 149
ROYAL BANK OF CANADA COM NPV	28-nov-2014	2 700,00	191 753	146 002
MANULIFE FINANCIAL CORP COM NPV	28-nov-2014	3 900,00	75 818	61 937
TORONTO-DOMINION BANK COM NPV	28-nov-2014	3 400,00	167 299	126 030
SUNCOR ENERGY INC(NEW) NPV	28-nov-2014	2 600,00	80 168	75 619
EMPIRE CO CLASS'A'N VTG NPV	28-nov-2014	1 000,00	71 028	58 066
ATCO CLASS'I'NON-VTG NPV	28-nov-2014	1 600,00	65 176	66 465
INTER PIPELINE LTD COMMON STOCK CAD 0	28-nov-2014	1 300,00	36 212	30 914
CATAMARAN CORP COMMON STOCK CAD 0	28-nov-2014	1 400,00	69 078	62 545
SUN LIFE FINANCIAL INC COM NPV	28-nov-2014	1 900,00	68 843	53 930
BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS	28-nov-2014	1 400,00	68 735	41 443
POTASH CORP OF SASKATCHEWAN INC COM NPV	28-nov-2014	3 000,00	100 703	109 672
CRESCENT POINT ENERGY CORP NPV	28-nov-2014	2 300,00	58 287	77 716
MAGNA INTERNATIONAL INC NPV	28-nov-2014	600,00	62 670	27 682
LOBLAW COS NPV	28-nov-2014	900,00	47 276	32 943
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	28-nov-2014	1 100,00	100 038	76 840
CANADIAN NATURAL RESOURCES COM NPV	28-nov-2014	2 200,00	71 312	67 717
CENOVUS ENERGY INC NPV	28-nov-2014	2 900,00	63 555	74 478
CANADIAN PACIFIC RAILWAYS COM NPV	28-nov-2014	500,00	94 187	43 858
CANADIAN NATIONAL RAILWAY CO COM NPV	28-nov-2014	2 500,00	173 427	97 691
VALEANT PHARMACEUTICALS INTERNATIONAL INC	28-nov-2014	500,00	71 060	30 300
BANK OF NOVA SCOTIA/THE COMMON STOCK CAD 0	28-nov-2014	2 100,00	126 434	105 341
BANK OF MONTREAL COM NPV	28-nov-2014	1 300,00	93 100	72 794
TRANSCANADA CORP COM NPV	28-nov-2014	1 800,00	83 695	68 783
NATIONAL BANK OF CANADA COM NPV	28-nov-2014	1 500,00	68 056	50 051
NOVO NORDISK A/S COMMON STOCK DKK 0 2	28-nov-2014	3 146,00	140 054	71 754
TRYG A/S	28-nov-2014	590,00	66 410	35 014
CARLSBERG 'B'DKK20	28-nov-2014	755,00	65 646	63 177
Carried Forward			**10.087.011**	**9.356.795**

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			10.087.011	9.356.795
DANSKE BANK A/S DKK10	28-nov-2014	2 438,00	67 611	46 390
PANDORA AS DKK1	28-nov-2014	792,00	68 604	53 075
GROUPE BRUXELLES LAMBERT(NEW) NPV	28-nov-2014	752,00	66 406	59 821
ASML HOLDING NV COMMON STOCK EUR 0 09	28-nov-2014	780,00	80 410	42 451
AGEAS SA/NV NPV	28-nov-2014	1 916,00	66 887	61 146
REED ELSEVIER NV EUR0 07	28-nov-2014	2 839,00	68 128	40 763
ING GROEP NV DUTCH CERT EUR 0 24	28-nov-2014	6 308,00	90 197	57 890
AEGON NV COMMON STOCK EUR 0 12	28-nov-2014	8 745,00	67 012	54 696
UNILEVER NV CVA EUR0 16	28-nov-2014	2 894,00	115 062	90 497
VIVENDI SA COMMON STOCK EUR 5 5	28-nov-2014	2 870,00	71 346	57 231
WOLTERS-KLUWER NV CVA EUR0 12	28-nov-2014	2 366,00	67 677	51 977
KONINKLIJKE PHILIPS NV	28-nov-2014	2 700,00	79 492	72 095
HEINEKEN NV EUR1 60	28-nov-2014	892,00	68 483	48 221
EDP - ENERGIAS DE PORTUGAL SA COMMON STOCK EUR 1	28-nov-2014	16 933,00	67 807	55 247
AXA SA COMMON STOCK EUR 2 29	28-nov-2014	3 965,00	93 441	74 028
ORANGE EUR4	28-nov-2014	4 883,00	83 958	72 914
GDF SUEZ EUR1	28-nov-2014	4 120,00	99 094	104 597
ESSILOR INTERNATIONAL SA COMMON STOCK EUR 0 18	28-nov-2014	629,00	68 944	49 481
VINCI SA COMMON STOCK EUR 2 5	28-nov-2014	1 264,00	66 703	64 380
TOTAL SA COMMON STOCK EUR 2 5	28-nov-2014	3 689,00	201 457	181 650
L'OREAL EUR0 20	28-nov-2014	408,00	67 947	48 197
SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	28-nov-2014	956,00	76 123	58 451
SAFRAN S A EUR0 20	28-nov-2014	1 058,00	66 818	46 601
CARREFOUR EUR2 5	28-nov-2014	2 306,00	71 223	68 480
ANHEUSER-BUSCH INBEV SA NPV	28-nov-2014	1 076,00	123 372	67 595
LVMH MOET-HENNESSY LOUIS VUITTON EUR0 30	28-nov-2014	427,00	74 895	60 421
SANOFI EUR2	28-nov-2014	1 922,00	181 645	147 994
SOCIETE GENERALE EUR1 25	28-nov-2014	1 399,00	67 739	61 203
PERNOD RICARD SA COMMON STOCK EUR 1 55	28-nov-2014	696,00	80 520	64 063
COMPAGNIE DE ST-GOBAIN EUR4	28-nov-2014	1 508,00	67 617	67 199
AIRBUS GROUP NV COMMON STOCK EUR 1	28-nov-2014	1 194,00	71 009	47 727
BOUYGUES EUR1	28-nov-2014	1 848,00	67 867	65 197
DANONE SA COMMON STOCK EUR 0 25	28-nov-2014	990,00	68 196	59 977
BNP PARIBAS EUR2	28-nov-2014	1 868,00	116 909	109 862
AIR LIQUIDE(L') EUR5 50	28-nov-2014	750,00	92 129	72 947
BEIERSDORF AG NPV	28-nov-2014	780,00	67 771	55 936
BRENNTAG AG NPV	28-nov-2014	1 228,00	66 018	53 804
IBERDROLA SA EUR0 75	28-nov-2014	9 382,00	67 714	46 576
Carried Forward			13.241.241	11.897.577

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			13.241.241	11.897.577
SAP SE COMMON STOCK EUR 0	28-nov-2014	1 773,00	121 982	98 970
DEUTSCHE TELEKOM AG NPV(REGD)	28-nov-2014	4 067,00	67 632	49 715
ENEL SPA EUR1	28-nov-2014	14 405,00	67 842	56 420
FRESENIUS SE & CO KGAA	28-nov-2014	1 283,00	67 892	43 188
BAYERISCHE MOTOREN WERKE AG EUR1	28-nov-2014	608,00	67 860	42 795
INDITEX SA COMMON STOCK EUR 0 03	28-nov-2014	3 376,00	95 952	62 108
ABERTIS INFRAESTRUCTURAS EUR3	28-nov-2014	3 259,00	68 080	50 224
E ON SE NPV	28-nov-2014	3 880,00	67 136	85 542
RED ELECTRICA CORPORACION SA	28-nov-2014	759,00	67 872	40 215
INTESA SANPAOLO DI RISP EUR0 52(NON CNV)	28-nov-2014	26 157,00	68 707	66 521
BANCO SANTANDER SA EUR0 50	28-nov-2014	17 581,00	154 696	115 816
NOKIA CORP NPV	28-nov-2014	8 867,00	72 004	59 645
ASSICURAZIONI GENERALI SPA EUR1	28-nov-2014	3 218,00	67 927	55 138
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	28-nov-2014	336,00	67 560	53 163
TELEFONICA SA EUR1	28-nov-2014	4 368,00	68 290	65 600
ALLIANZ SE COMMON STOCK EUR 0	28-nov-2014	561,00	94 278	68 482
LINDE AG NPV	28-nov-2014	361,00	66 496	53 035
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0 49	28-nov-2014	10 533,00	110 439	89 208
PROSIEBENSAT 1 MEDIA AG COMMON STOCK EUR 0	28-nov-2014	1 572,00	65 544	53 446
CONTINENTAL AG NPV	28-nov-2014	327,00	67 159	35 225
BASF SE NPV	28-nov-2014	1 466,00	129 919	105 991
VOLKSWAGEN AG NON V PRF NPV	28-nov-2014	301,00	67 665	45 362
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	28-nov-2014	797,00	67 758	54 035
UNICREDIT SPA EUR0 50	28-nov-2014	9 402,00	67 847	47 344
DEUTSCHE POST AG COMMON STOCK EUR 0	28-nov-2014	2 114,00	68 551	44 143
BAYER AG COMMON STOCK EUR 0	28-nov-2014	1 438,00	211 116	115 869
ADIDAS AG NPV	28-nov-2014	853,00	66 783	63 242
DAIMLER AG ORD NPV(REGD)	28-nov-2014	1 343,00	110 525	74 426
HENKEL AG & CO KGAA NON V PRF NPV	28-nov-2014	845,00	91 512	51 705
SIEMENS AG NPV(REGD)	28-nov-2014	1 271,00	146 810	119 061
ENI NPV	28-nov-2014	4 983,00	97 199	99 886
UNIBAIL-RODAMCO SE REIT EUR 5	28-nov-2014	266,00	68 612	50 224
CRH PLC COMMON STOCK EUR 0 32	28-nov-2014	1 697,00	39 137	35 612
SINO LAND CO LTD COMMON STOCK HKD 0	28-nov-2014	42 000,00	66 983	53 581
HUTCHISON WHAMPOA LTD COMMON STOCK HKD 0	28-nov-2014	5 000,00	60 949	49 669
AIA GROUP LTD COMMON STOCK HKD 0	28-nov-2014	28 000,00	157 313	105 732
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK HKD 0	28-nov-2014	22 000,00	67 981	61 752
HONG KONG & CHINA GAS CO LTD COMMON STOCK HKD 0	28-nov-2014	42 000,00	96 835	71 069
Carried Forward			16.520.085	14.390.735

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			16.520.085	14.390.735
BOC HONG KONG HOLDINGS LTD COMMON STOCK HKD 0	28-nov-2014	19 000,00	65 263	50 566
HANG SENG BANK LTD COMMON STOCK HKD 0	28-nov-2014	2 800,00	45 368	38 611
CHEUNG KONG HOLDINGS LTD COMMON STOCK HKD 0	28-nov-2014	4 000,00	71 383	52 750
TEVA PHARMACEUTICAL INDUSTRIES ILS0 1	30-nov-2014	1 402,00	77 273	56 925
MIRACA HLDGS NPV	28-nov-2014	1 800,00	66 526	71 972
TONEN GENERAL SEKIYU KK NPV	28-nov-2014	8 000,00	65 173	68 734
BRIDGESTONE CORP NPV	28-nov-2014	2 300,00	76 977	53 789
KEYENCE CORPORATION NPV	28-nov-2014	200,00	89 949	52 793
JAPAN TOBACCO INC NPV	28-nov-2014	2 900,00	90 468	71 695
HONDA MOTOR CO NPV	28-nov-2014	4 100,00	120 133	131 783
HITACHI NPV	28-nov-2014	15 000,00	112 785	76 061
CANON INC NPV	28-nov-2014	3 300,00	102 919	115 290
RESONA HLDGS INC NPV	28-nov-2014	12 600,00	66 240	59 949
MIZUHO FINANCIAL GROUP INC COMMON STOCK JPY	28-nov-2014	66 300,00	111 233	111 996
MITSUBISHI ESTATE CO NPV	28-nov-2014	3 000,00	65 751	55 596
MITSUBISHI HEAVY INDUSTRIES NPV	28-nov-2014	14 000,00	79 550	62 029
MITSUBISHI ELECTRIC CORP NPV	28-nov-2014	7 000,00	81 921	63 921
FANUC CORP NPV	28-nov-2014	500,00	82 122	63 141
TOKIO MARINE HOLDINGS INC	28-nov-2014	2 700,00	85 956	70 915
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	28-nov-2014	22 100,00	124 451	108 010
NTT DOCOMO INC NPV	28-nov-2014	5 000,00	75 949	71 815
PANASONIC CORP COMMON STOCK JPY	28-nov-2014	5 400,00	67 892	54 453
KDDI CORPORATION NPV	28-nov-2014	1 200,00	74 860	45 171
EAST JAPAN RAILWAY CO NPV	28-nov-2014	1 100,00	80 290	69 830
SUMITOMO MITSUI TR HLDGS INC NPV	28-nov-2014	17 000,00	68 814	63 438
KUBOTA CORP NPV	28-nov-2014	4 000,00	60 874	40 945
DAICEL CORPORATION	28-nov-2014	7 000,00	78 447	53 633
NAGOYA RAILROAD CO NPV	28-nov-2014	17 000,00	64 156	52 204
SEVEN & I HOLDINGS CO LTD NPV	28-nov-2014	2 700,00	98 073	74 227
SMC CORP NPV	28-nov-2014	200,00	53 507	34 643
TAKEDA PHARMACEUTICAL CO NPV	28-nov-2014	2 100,00	85 660	86 444
ITOCHU CORP NPV	28-nov-2014	7 100,00	79 568	68 358
TOYOTA MOTOR CORP NPV	28-nov-2014	5 000,00	300 021	217 113
CENTRAL JAPAN RAILWAY CO NPV	28-nov-2014	600,00	85 035	51 590
DENSO CORP NPV	28-nov-2014	1 700,00	77 307	59 206
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	28-nov-2014	3 600,00	132 167	118 014
KIRIN HLDGS CO LTD NPV	28-nov-2014	5 400,00	67 494	69 812
MITSUBISHI CORP NPV	28-nov-2014	3 600,00	66 305	71 299
Carried Forward			19.817.945	17.129.457

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			19.817.945	17.129.457
SANKYO CO NPV	28-nov-2014	2 100,00	65 813	77 830
ORIX CORP NPV	28-nov-2014	5 200,00	66 786	55 036
SOFTBANK CORP NPV	28-nov-2014	1 600,00	104 526	66 675
TAKASHIMAYA CO NPV	28-nov-2014	10 000,00	81 548	78 141
OTSUKA HLDGS CO LTD NPV	28-nov-2014	2 100,00	64 650	54 199
NISSAN MOTOR CO NPV	28-nov-2014	8 600,00	78 210	72 026
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK	28-nov-2014	2 000,00	67 248	52 683
NIPPON TELEGRAPH & TELEPHONE CORP COMMON STOCK JPY	28-nov-2014	1 300,00	67 735	55 202
NIPPON STEEL & SUMITOMO METAL CORP NPV	28-nov-2014	33 000,00	82 790	92 219
NOMURA HLDGS INC NPV	28-nov-2014	12 600,00	73 807	73 792
SHIN-ETSU CHEMICAL CO NPV	28-nov-2014	1 400,00	91 770	70 861
SUMITOMO CORP NPV	28-nov-2014	7 800,00	81 013	87 227
ASTELLAS PHARMA INC NPV	28-nov-2014	8 000,00	112 034	65 739
CONTACT ENERGY NPV	28-nov-2014	13 823,00	64 761	54 645
TELENOR ASA ORD NOK6	28-nov-2014	3 570,00	73 481	59 562
STATOIL ASA NOK2 50	28-nov-2014	3 134,00	57 712	66 223
LAND SECURITIES GROUP ORD GBP0 10	28-nov-2014	4 123,00	74 686	50 372
RIO TINTO PLC COMMON STOCK GBP 10	28-nov-2014	2 776,00	126 668	136 689
IMPERIAL TOBACCO GROUP GBP0 10	28-nov-2014	1 750,00	78 984	53 432
BT GROUP PLC COMMON STOCK GBP 5	28-nov-2014	10 789,00	67 482	43 182
BP ORD USD0 25	28-nov-2014	33 959,00	217 583	246 186
CARNIVAL ORD USD1 66	28-nov-2014	1 653,00	71 077	61 119
SMITHS GROUP ORD GBP0 375	28-nov-2014	3 669,00	64 727	69 004
STANDARD LIFE PLC ORD GBP0 10	28-nov-2014	10 465,00	67 657	47 783
ASTRAZENECA PLC ORD USD0 25	28-nov-2014	1 936,00	141 106	92 259
BHP BILLITON PLC COMMON STOCK GBP 0 5	28-nov-2014	4 320,00	99 926	122 308
HSBC HLDGS ORD USD0 50	28-nov-2014	33 485,00	325 241	316 838
UNILEVER ORD GBP0 031111	28-nov-2014	2 745,00	113 261	88 519
ASSOCIATED BRITISH FOODS ORD 5 15/22P	28-nov-2014	1 401,00	68 423	36 336
BABCOCK INTERNATIONAL GROUP PLC COMMON STOCK GBP	28-nov-2014	7 221,00	125 190	95 304
SABMILLER PLC COMMON STOCK GBP 0 1	28-nov-2014	1 760,00	95 645	64 953
ANGLO AMERICAN PLC COMMON STOCK GBP 0 54945	28-nov-2014	3 238,00	65 246	89 019
PRUDENTIAL PLC COMMON STOCK GBP 5	28-nov-2014	4 092,00	96 587	58 058
BARCLAYS ORD GBP0 25	28-nov-2014	27 557,00	103 009	110 156
DIAGEO PLC COMMON STOCK GBP 28 93518	28-nov-2014	4 298,00	129 827	99 495
STANDARD CHARTERED PLC COMMON STOCK GBP 0 5	28-nov-2014	5 253,00	75 059	111 483
REED ELSEVIER ORD GBP0 144397	28-nov-2014	3 999,00	67 866	42 769
COMPASS GROUP PLC COMMON STOCK GBP 10 625	28-nov-2014	4 116,00	68 408	42 745
Carried Forward			23.395.488	20.289.528

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			23.395.488	20.289.528
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	28-nov-2014	1 210,00	96 955	73 757
TUI TRAVEL PLC COMMON STOCK 0 1	28-nov-2014	11 369,00	77 090	63 566
TESCO ORD GBP0 05	28-nov-2014	23 306,00	66 258	123 932
LLOYDS BANKING GROUP PLC COMMON STOCK GBP 10	28-nov-2014	100 072,00	122 606	99 995
NATIONAL GRID ORD GBP0 113953	28-nov-2014	4 656,00	66 024	47 064
ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0 07	28-nov-2014	9 393,00	305 428	278 793
WPP PLC ORD GBP0 10	28-nov-2014	3 800,00	77 642	59 417
SHIRE PLC COMMON STOCK GBP 5	28-nov-2014	1 174,00	81 575	37 333
ROLLS-ROYCE HLDGS PLC ORD GBP0 20	28-nov-2014	5 032,00	64 642	67 700
BG GROUP PLC COMMON STOCK GBP 10	28-nov-2014	5 762,00	79 090	98 418
OLD MUTUAL PLC ORD GBP0 114285714	28-nov-2014	21 881,00	66 828	51 807
ITV ORD GBP0 10	28-nov-2014	21 057,00	68 774	42 118
GLAXOSMITHKLINE ORD GBP0 25	28-nov-2014	8 008,00	181 328	168 108
BRITISH AMERICAN TOBACCO PLC COMMON STOCK GBP 25	28-nov-2014	3 224,00	186 537	132 520
VODAFONE GROUP PLC COMMON STOCK GBP 0 2095	28-nov-2014	40 706,00	145 209	107 508
AVIVA ORD GBP0 25	28-nov-2014	8 605,00	66 653	50 225
GLENCORE PLC COMMON STOCK GBP 0 01	28-nov-2014	25 448,00	124 325	123 571
ROYAL DUTCH SHELL 'B'ORD EUR0 07	28-nov-2014	1 068,00	36 200	32 413
OVERSEA-CHINESE BANKING CORP NPV	28-nov-2014	12 000,00	93 901	79 073
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	28-nov-2014	23 000,00	66 976	55 686
DBS GROUP HLDGS LTD NPV	28-nov-2014	8 000,00	118 451	85 544
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK SEK 0	28-nov-2014	5 460,00	67 079	55 424
NORDEA BANK AB NPV	28-nov-2014	5 399,00	65 800	53 838
VOLVO(AB) SER'B'NPV	28-nov-2014	6 198,00	66 171	73 716
ATLAS COPCO AB SER'B'NPV	28-nov-2014	2 530,00	65 574	50 749
INVESTOR AB SER'B'NPV	28-nov-2014	1 829,00	67 028	44 228
HENNES & MAURITZ AB NPV 'B'	28-nov-2014	1 956,00	81 740	60 999
INVESTMENT AB KINNEVIK COMMON STOCK SEK 0	28-nov-2014	1 980,00	67 018	51 790
LUNDIN PETROLEUM AB NPV	28-nov-2014	4 442,00	61 081	82 825
CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG COMMON STOCK	28-nov-2014	1,00	58 329	41 287
GIVAUDAN AG CHF10	28-nov-2014	42,00	73 087	44 743
ROCHE HOLDING AG COMMON STOCK CHF 0	28-nov-2014	1 073,00	313 804	235 269
ZURICH INSURANCE GROUP LTD CHF0 10	28-nov-2014	228,00	69 767	49 400
SONOVA HOLDING AG COMMON STOCK CHF 0 05	28-nov-2014	454,00	67 075	55 263
CIE FINANCIERE RICHEMONT SA COMMON STOCK CHF 1	28-nov-2014	746,00	68 490	55 434
NESTLE SA CHF0 10	28-nov-2014	5 237,00	383 955	316 486
SWISS RE AG COMMON STOCK CHF 0 1	28-nov-2014	807,00	67 362	46 732
SYNGENTA AG CHF0 10	28-nov-2014	276,00	88 778	88 347
Carried Forward			27.320.121	23.574.605

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			27.320.121	23.574.605
ABB LTD CHF1 03	28-nov-2014	4 538,00	99 468	93 317
HOLCIM CHF2(REGD)	28-nov-2014	926,00	66 768	61 817
NOVARTIS AG CHF0 50(REGD)	28-nov-2014	3 643,00	344 216	235 116
SGS SA CHF1(REGD)	28-nov-2014	31,00	65 474	62 534
SWATCH GROUP CHF2 25(BR)	28-nov-2014	293,00	141 384	145 614
CREDIT SUISSE GROUP AG CHF0 04	28-nov-2014	2 543,00	66 353	75 272
GOOGLE INC-CL C	25-nov-2014	400,00	210 539	152 811
SEARS HLDGS CORP USD0 01	25-nov-2014	300,00	11 312	19 590
KBR INC USD0 001	25-nov-2014	2 300,00	43 221	56 120
APPLE INC COMMON STOCK USD 0 00001	25-nov-2014	1 100,00	126 901	56 269
GOLDMAN SACHS GROUP INC USD0 01	25-nov-2014	400,00	73 572	57 295
OCWEN FINANCIAL CORP USD0 01	25-nov-2014	1 700,00	38 692	84 151
PEABODY ENERGY CORP COM STK USD0 01	25-nov-2014	4 400,00	47 128	126 561
CUMMINS INC USD2 50	28-nov-2014	500,00	70 908	46 692
EXPRESS SCRIPTS HLDG CO USD0 01	28-nov-2014	1 900,00	153 858	101 233
ALLERGAN INC/UNITED STATES COMMON STOCK USD 0 01	28-nov-2014	500,00	104 151	40 267
MCGRAW-HILL FINANCIAL INC COM STK USD1	28-nov-2014	700,00	63 713	35 373
TESLA MOTORS INC USD0 001	28-nov-2014	300,00	71 439	43 100
GOOGLE INC CLA	28-nov-2014	500,00	267 366	192 216
WESTERN DIGITAL CORP USD0 01	28-nov-2014	700,00	70 401	39 136
CONOCOPHILLIPS USD0 01	28-nov-2014	1 700,00	109 386	86 379
EMERSON ELECTRIC CO USD0 50	28-nov-2014	1 400,00	86 919	71 056
BAKER HUGHES INC USD1	28-nov-2014	1 500,00	83 266	69 655
APPLE INC COMMON STOCK USD 0 00001	28-nov-2014	8 700,00	1 007 661	445 034
AT&T INC USD1	28-nov-2014	7 700,00	265 315	211 150
TWENTY-FIRST CENTURY FOX INC COMMON STOCK USD 0 01	28-nov-2014	3 500,00	125 438	67 811
TRAVELERS COS INC/THE	28-nov-2014	700,00	71 205	44 137
JOHNSON & JOHNSON COMMON STOCK USD 1	28-nov-2014	4 500,00	474 400	323 799
CHEVRON CORP COMMON STOCK USD 0 75	28-nov-2014	2 800,00	296 873	260 756
NETSUITE INC USD0 01	28-nov-2014	600,00	61 793	57 380
ADT CORP USD0 01	28-nov-2014	1 900,00	64 653	55 374
VORNADO REALTY TRUST USD0 04	28-nov-2014	800,00	86 917	61 491
PRICELINE GROUP INC/THE COM USD	28-nov-2014	100,00	112 987	67 978
DISCOVER FINANCIAL SERVICES COMMON STOCK USD 0 01	28-nov-2014	2 100,00	134 060	65 504
MARSH & MCLENNAN COS INC COM USD1	28-nov-2014	1 200,00	66 135	39 219
BRISTOL-MYERS SQUIBB CO USD0 10	28-nov-2014	2 500,00	143 770	88 355
BLACKROCK INC NPV A	28-nov-2014	300,00	104 909	66 529
AON PLC USD0 01 A	28-nov-2014	700,00	63 052	36 698
Carried Forward			32.815.725	27.417.394

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 4
DECEMBER 31, 2014
USD

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			32.815.725	27.417.394
TIME WARNER CABLE INC USD0 01	28-nov-2014	500,00	72 690	40 893
ENDO INTERNATIONAL PLC COMMON STOCK USD 0 0001	28-nov-2014	900,00	64 133	56 524
EOG RESOURCES INC USD0 01	28-nov-2014	900,00	76 009	51 750
ALLSTATE CORP USD0 01	28-nov-2014	1 000,00	66 370	35 956
NEW YORK COMMUNITY BANCORP INC COMMON STOCK USD	28-nov-2014	4 300,00	66 546	58 581
CISCO SYSTEMS INC USD0 001	28-nov-2014	7 800,00	209 966	163 172
DUKE ENERGY CORP COMMON STOCK USD 0 001	28-nov-2014	1 000,00	78 787	54 494
INGERSOLL-RAND PLC USD1	28-nov-2014	1 100,00	67 554	39 906
STARBUCKS CORP NPV	28-nov-2014	1 600,00	126 542	75 033
AUTONATION INC USD0 01	28-nov-2014	1 200,00	69 465	61 036
PROCTER & GAMBLE CO NPV	28-nov-2014	4 400,00	387 499	285 549
GILEAD SCIENCES INC COMMON STOCK USD 0 001	28-nov-2014	3 100,00	302 868	135 643
CORNING INC USD0 50	28-nov-2014	3 300,00	67 557	52 706
DEERE & CO COMMON STOCK USD 1	28-nov-2014	800,00	67 486	54 429
ECOLAB INC USD1	28-nov-2014	700,00	74 273	46 392
LENNAR CORP USD0 10	28-nov-2014	1 500,00	69 010	55 449
CATERPILLAR INC USD1	28-nov-2014	800,00	78 378	58 145
INTERCONTINENTALEXCHANGE INC	28-nov-2014	300,00	66 026	42 287
PEPSICO INC CAP STK USD0 0166	28-nov-2014	2 500,00	243 713	167 748
UNDER ARMOUR INC USD0 000333 A	28-nov-2014	1 000,00	70 597	34 635
CONSOLIDATED EDISON INC USD0 10	28-nov-2014	1 100,00	67 651	52 888
ABBOTT LABORATORIES NPV	28-nov-2014	2 200,00	95 365	63 856
BERKSHIRE HATHAWAY INC COMMON STOCK USD 0 0033	28-nov-2014	800,00	115 844	73 584
CSX CORP USD1	28-nov-2014	2 100,00	74 629	43 152
PPG INDUSTRIES INC USD1 666	28-nov-2014	300,00	63 931	30 263
CHUBB CORP USD1	28-nov-2014	700,00	70 251	43 342
MACY'S INC COM STK USD0 01	28-nov-2014	1 600,00	101 144	51 347
DOMINION RESOURCES INC(VIRGINIA) NPV	28-nov-2014	1 400,00	98 917	69 421
CF INDUSTRIES HOLDINGS INC USD0 01	28-nov-2014	300,00	78 343	52 243
ALTERA CORP COMMON STOCK USD 0 001	28-nov-2014	2 700,00	98 922	78 082
CBS CORP CLASS'B' COM STK USD0 001	28-nov-2014	1 300,00	69 481	44 011
PROGRESSIVE CORP(OHIO) USD1	28-nov-2014	3 200,00	84 893	65 427
B/E AEROSPACE INC	28-nov-2014	900,00	68 253	68 539
DOLLAR TREE INC USD0 01	28-nov-2014	1 100,00	73 232	34 121
AKAMAI TECHNOLOGIES USD0 01	28-nov-2014	1 100,00	69 215	45 488
ENSCO PLC SHS CLASS A	28-nov-2014	1 900,00	62 542	99 186
VISA INC COMMON STOCK USD 0 0001	28-nov-2014	900,00	226 300	123 410
TJX COS INC/THE COMMON STOCK USD 1	28-nov-2014	2 000,00	128 864	72 034
Carried Forward			36.788.969	30.098.117

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			36.788.969	30.098.117
BOEING CO/THE COMMON STOCK USD 5	28-nov-2014	1 400,00	183 190	122 211
SOUTHWESTERN ENERGY CO USD0 01	28-nov-2014	2 100,00	65 814	74 539
NORTHROP GRUMMAN CORP USD1	28-nov-2014	600,00	82 349	40 921
CERNER CORP USD0 01	28-nov-2014	1 100,00	68 990	41 373
LILLY(ELI)& CO NPV	28-nov-2014	1 700,00	112 780	68 691
GOOGLE INC-CL C	28-nov-2014	300,00	158 302	114 608
BOSTON PROPERTIES INC USD0 01	28-nov-2014	500,00	63 127	44 498
FORD MOTOR CO USD0 01	28-nov-2014	7 900,00	121 027	102 059
LOCKHEED MARTIN CORP USD1	28-nov-2014	500,00	93 278	49 874
LAS VEGAS SANDS CORP USD0 001	28-nov-2014	1 100,00	68 229	51 017
ROCKWELL AUTOMATION INC USD1	28-nov-2014	600,00	67 437	47 397
XEROX CORP COMMON STOCK USD 1	28-nov-2014	5 000,00	67 981	43 977
DOW CHEMICAL CO USD2 50	28-nov-2014	1 900,00	90 058	61 063
CAREFUSION CORP USD0 01	28-nov-2014	1 200,00	69 150	36 275
MASTERCARD INC USD0 0001	28-nov-2014	1 900,00	161 519	88 172
TIME WARNER INC COMMON STOCK USD 0 01	28-nov-2014	2 100,00	174 083	86 495
GOLDMAN SACHS GROUP INC USD0 01	28-nov-2014	500,00	91 743	71 619
COCA-COLA CO USD0 25	28-nov-2014	6 100,00	266 323	191 745
3M CO USD0 01	28-nov-2014	800,00	124 726	75 287
WELLPOINT INC COM STK USD0 01	28-nov-2014	500,00	62 284	33 266
KRAFT FOODS GROUP INC NPV	28-nov-2014	1 300,00	76 178	52 627
BAXTER INTERNATIONAL INC USD1	28-nov-2014	900,00	63 984	51 736
L-3 COMMUNICATIONS HLDGS INC USD0 01	28-nov-2014	600,00	72 807	51 670
AMERICAN ELECTRIC POWER CO INC USD6 50	28-nov-2014	1 200,00	67 257	45 740
AETNA INC NEW USD0 001	28-nov-2014	800,00	67 969	35 307
HESS CORP USD1	28-nov-2014	800,00	56 820	48 587
ABBVIE INC USD0 01	28-nov-2014	2 600,00	175 221	90 508
NATIONAL OILWELL VARCO INC USD0 01	28-nov-2014	1 200,00	78 347	61 400
BANK OF AMERICA CORP USD0 01	28-nov-2014	16 700,00	277 148	223 788
WYNN RESORTS USD0 01	28-nov-2014	400,00	69 577	50 012
PARKER-HANNIFIN CORP COMMON STOCK USD 0 5	28-nov-2014	500,00	62 830	42 237
DEVON ENERGY CORP(NEW) USD0 10	28-nov-2014	1 100,00	63 173	61 696
SIRIUS XM HOLDINGS INC COMMON STOCK USD 0 001	28-nov-2014	19 100,00	67 540	49 692
HERTZ GLOBAL HOLDINGS INC USD0 01	28-nov-2014	2 800,00	64 738	56 878
HASBRO INC USD0 50	28-nov-2014	1 200,00	69 185	53 298
ACE LTD COMMON STOCK USD 25 4	28-nov-2014	600,00	66 812	41 405
GENERAL MOTORS CO USD0 01	28-nov-2014	2 100,00	68 371	64 729
VALERO ENERGY CORP(NEW) USD0 01	28-nov-2014	1 600,00	75 745	47 263
Carried Forward			40.525.060	32.671.778

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			40.525.060	32.671.778
LINKEDIN CORP USD0 0001 A	28-nov-2014	300,00	66 107	46 494
FIDELITY NATIONAL INFO SERVICES INC USD0 01	28-nov-2014	1 300,00	77 470	46 602
COGNIZANT TECHNOLOGY SOLUTIONS CORP USD0 01	28-nov-2014	1 300,00	68 354	41 984
ENTERGY CORP USD0 01	28-nov-2014	800,00	65 367	52 275
CROWN CASTLE INTERNATIONAL CORP REIT USD 0 01	28-nov-2014	800,00	64 736	42 739
GENERAL GROWTH PROPERTIES INC REIT USD 0 01	28-nov-2014	3 000,00	78 185	52 665
OMNICOM GROUP INC USD0 15	28-nov-2014	1 100,00	82 777	53 800
CELGENE CORP USD0 01	28-nov-2014	1 300,00	143 936	63 317
ACCENTURE PLC COMMON STOCK USD 0 0000225	28-nov-2014	1 300,00	109 298	72 831
WEYERHAEUSER CO USD1 25	28-nov-2014	2 300,00	79 093	55 246
PERRIGO CO PLC COMMON STOCK USD 0	28-nov-2014	400,00	62 402	36 548
JPMORGAN CHASE & CO COMMON STOCK USD 1	28-nov-2014	6 500,00	380 828	292 203
CITIGROUP INC COMMON STOCK USD 0 01	28-nov-2014	5 100,00	268 059	208 893
MICRON TECHNOLOGY INC USD0 10	28-nov-2014	1 900,00	66 522	25 708
SANDISK CORP USD0 001	28-nov-2014	700,00	70 530	32 013
CHARTER COMMUNICATIONS INC USD0 001	28-nov-2014	400,00	66 107	42 307
EMC CORP/MA COMMON STOCK USD 0 01	28-nov-2014	3 300,00	97 541	67 795
NEWELL RUBBERMAID INC USD1	28-nov-2014	1 900,00	67 188	43 381
EXPEDITORS INTERN OF WASHINGTON INC USD0 01	28-nov-2014	1 500,00	68 396	55 125
VERISIGN USD0 001	28-nov-2014	1 100,00	64 384	42 683
AES CORP USD0 01	28-nov-2014	5 000,00	67 543	58 630
UNITED PARCEL SERVICE INC USD0 01 B	28-nov-2014	800,00	85 639	57 759
AMERICAN TOWER CORPORATION	28-nov-2014	800,00	81 814	45 272
RAYTHEON CO USD0 01	28-nov-2014	800,00	83 130	49 532
EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF	28-nov-2014	1 000,00	68 990	47 934
PHILLIPS 66 USD0 01	28-nov-2014	1 100,00	78 224	51 100
VENTAS INC USD0 25	28-nov-2014	1 100,00	76 649	56 284
REGIONS FINANCIAL CORP (NEW) USD0 01	28-nov-2014	6 800,00	66 693	52 901
GENERAL DYNAMICS CORP USD1	28-nov-2014	500,00	70 781	37 735
AIR PRODUCTS & CHEMICALS INC COM STK USD1	28-nov-2014	500,00	70 036	42 339
NIKE INC NPV B	28-nov-2014	1 700,00	164 384	82 953
KINDER MORGAN INC DELAWARE USD0 01	28-nov-2014	2 800,00	112 757	92 339
MCDONALD'S CORP COMMON STOCK USD 0 01	28-nov-2014	1 800,00	169 706	137 871
SCHWAB(CHARLES)CORP USD0 01	28-nov-2014	2 400,00	66 194	44 361
AMAZON COM INC USD0 01	28-nov-2014	600,00	197 875	141 600
KIMBERLY-CLARK CORP USD1 25	28-nov-2014	1 000,00	113 544	72 713
ADOBE SYSTEMS INC USD0 0001	28-nov-2014	900,00	64 580	36 158
QUALCOMM INC COMMON STOCK USD 0 0001	28-nov-2014	3 000,00	212 988	158 397
Carried Forward			44.423.867	35.312.264

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			44.423.867	35.312.264
NEXTERA ENERGY INC USD0 01	28-nov-2014	700,00	71 164	45 624
BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	28-nov-2014	2 400,00	93 564	64 489
COVIDIEN PLC USD0 20	28-nov-2014	900,00	88 525	45 129
AMERICAN EXPRESS CO COMMON STOCK USD 0 2	28-nov-2014	2 000,00	180 012	112 950
MICROCHIP TECHNOLOGY USD0 001	28-nov-2014	1 500,00	65 957	57 644
HEWLETT-PACKARD CO USD0 01	28-nov-2014	4 500,00	171 181	147 615
LEGG MASON INC USD0 10	28-nov-2014	1 200,00	66 322	42 707
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	28-nov-2014	1 900,00	300 073	283 673
MOTOROLA SOLUTIONS INC USD0 01	28-nov-2014	1 000,00	64 004	43 438
KROGER CO USD1	28-nov-2014	1 300,00	75 760	37 421
COMCAST CORP COMMON STOCK USD 0 01	28-nov-2014	2 500,00	138 876	81 571
DIRECTV USD0 01	28-nov-2014	800,00	68 335	35 226
AMGEN INC COMMON STOCK USD 0 0001	28-nov-2014	1 200,00	193 189	95 630
M & T BANK CORP USD5	28-nov-2014	500,00	61 364	44 030
INTEGRYS ENERGY GROUP INC USD1	28-nov-2014	1 000,00	70 938	46 854
CVS HEALTH CORP	28-nov-2014	1 900,00	169 050	86 723
PNC FINANCIAL SERVICES GROUP USD5	28-nov-2014	800,00	68 148	49 415
UNITED TECHNOLOGIES CORP USD1	28-nov-2014	1 300,00	139 366	107 651
MARATHON PETROLEUM CORP USD0 01	28-nov-2014	900,00	78 963	40 712
ALTRIA GROUP INC USD0 333	28-nov-2014	2 500,00	122 369	66 413
UNITEDHEALTH GROUP INC USD0 01	28-nov-2014	1 600,00	153 686	78 136
CIGNA CORP USD0 25	28-nov-2014	700,00	70 142	36 697
FEDEX CORP USD0 10	28-nov-2014	700,00	121 467	67 314
PRAXAIR INC USD0 01	28-nov-2014	700,00	87 518	67 761
WELLS FARGO & CO COM STK USD1 2/3	28-nov-2014	8 200,00	435 070	274 448
DISCOVERY COMMUNICATIONS INC CLS 'C' USD0 01	28-nov-2014	2 000,00	66 244	45 052
EBAY INC COMMON STOCK USD 0 001	28-nov-2014	3 200,00	171 030	122 396
AFLAC INC USD0 10	28-nov-2014	1 200,00	69 804	59 932
INVESCO LTD USD0 20	28-nov-2014	1 800,00	70 751	44 067
STATE STREET CORP USD1	28-nov-2014	1 200,00	89 671	60 533
FASTENAL USD0 01	28-nov-2014	1 500,00	66 030	52 281
FMC CORP USD0 10	28-nov-2014	1 200,00	63 575	62 423
COLGATE-PALMOLIVE CO USD1	28-nov-2014	1 900,00	128 768	91 355
PFIZER INC USD0 05	28-nov-2014	10 800,00	327 639	236 389
PUBLIC SERVICE ENTERPRISE GROUP INC NPV	28-nov-2014	1 700,00	69 172	49 576
COSTCO WHOLESALE CORP USD0 005	28-nov-2014	700,00	96 885	58 579
MICROSOFT CORP COMMON STOCK USD 0 00000625	28-nov-2014	13 000,00	605 301	371 166
STRYKER CORP USD0 10	28-nov-2014	700,00	63 338	42 186
Carried Forward			49.467.119	38.667.465

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			49.467.119	38.667.465
EXXON MOBIL CORP COMMON STOCK USD 0	28-nov-2014	7 200,00	634 860	532 630
ALEXION PHARMACEUTICAL INC COM NPV USD0 001	28-nov-2014	400,00	75 923	33 113
FACEBOOK INC USD0 000006 A	28-nov-2014	2 500,00	189 176	94 572
REGENERON PHARMACEUTICALS INC USD0 001	28-nov-2014	200,00	81 047	40 647
GENERAL MILLS INC USD0 1	28-nov-2014	1 300,00	66 784	50 846
TWENTY-FIRST CENTURY FOX INC VTG COM B USD0 01	28-nov-2014	3 800,00	130 860	84 451
SALESFORCE COM INC USD0 001	28-nov-2014	1 200,00	69 968	44 683
PAYCHEX INC USD0 01	28-nov-2014	1 500,00	69 258	46 420
TEXAS INSTRUMENTS INC USD1	28-nov-2014	1 800,00	95 398	54 930
EXELON CORP NPV	28-nov-2014	1 900,00	66 929	60 729
ALLEGHANY CORP USD1	28-nov-2014	100,00	44 461	34 965
INTUITIVE SURGICAL INC COM STK USD0 001	28-nov-2014	200,00	100 848	69 723
AMERICAN WATER WORKS CO INC NPV	28-nov-2014	1 300,00	67 164	40 031
YAHOO INC COMMON STOCK USD 0 001	28-nov-2014	2 400,00	120 933	52 276
CARDINAL HEALTH INC NPV	28-nov-2014	800,00	64 035	35 702
ORACLE CORP USD0 01	28-nov-2014	6 100,00	251 947	171 047
NORFOLK SOUTHERN CORP USD1	28-nov-2014	600,00	65 234	38 703
DANAHER CORP USD0 01	28-nov-2014	1 200,00	97 653	65 141
SOUTHERN CO USD5	28-nov-2014	1 500,00	69 287	54 408
SCHLUMBERGER LTD COMMON STOCK USD 0 01	28-nov-2014	2 100,00	175 778	146 164
BIOGEN IDEC INC USD0 0005	28-nov-2014	400,00	119 860	66 841
MCKESSON CORP USD0 01	28-nov-2014	300,00	61 576	29 523
INTERNATIONAL PAPER CO USD1	28-nov-2014	1 300,00	68 139	44 580
MEDTRONIC INC USD0 10	28-nov-2014	2 000,00	143 881	88 640
ACTAVIS PLC COMMON STOCK USD 0 0033	28-nov-2014	500,00	131 770	50 796
FRANKLIN RESOURCES INC USD0 10	28-nov-2014	1 300,00	71 988	53 622
METLIFE INC USD0 01	28-nov-2014	1 500,00	81 237	61 172
JUNIPER NETWORKS USD0 00001	28-nov-2014	3 100,00	66 904	69 598
WHIRLPOOL CORP COMMON STOCK USD 1	28-nov-2014	400,00	72 522	44 385
ARCHER DANIELS MIDLAND CO NPV	28-nov-2014	2 000,00	102 609	61 622
REYNOLDS AMERICAN INC COM STK USD0 0001	28-nov-2014	1 100,00	70 608	39 182
LOWES COMPANIES INC USD0 50	28-nov-2014	2 600,00	161 624	80 099
HARLEY DAVIDSON USD0 01	28-nov-2014	1 000,00	67 860	43 898
COMCAST CORP SPECIAL COMMON A	28-nov-2014	3 900,00	215 773	103 209
HOME DEPOT INC USD0 05	28-nov-2014	2 800,00	271 050	143 355
MERCK & CO INC COMMON STOCK USD 0 5	28-nov-2014	5 500,00	323 524	216 834
FREEPORT-MCMORAN INC COMMON STOCK USD 0 1	28-nov-2014	2 300,00	60 143	74 451
RANGE RESOURCES CORP USD0 01	28-nov-2014	1 000,00	63 935	63 307
Carried Forward			54.159.668	41.753.761

Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			54.159.668	41.753.761
AMETEK INC USD0 01	28-nov-2014	1 300,00	64 518	44 680
WALT DISNEY(HLDG)CO DISNEY USD0 01	28-nov-2014	2 600,00	234 243	126 818
PENTAIR PLC COMMON STOCK USD 0 01	28-nov-2014	1 000,00	63 020	50 038
PRECISION CASTPARTS CORP COM NPV	28-nov-2014	300,00	69 505	51 903
DTE ENERGY CO NPV	28-nov-2014	900,00	71 399	48 038
DUKE REALTY CORP USD0 01	28-nov-2014	4 000,00	75 732	51 059
LIBERTY GLOBAL PLC COMMON STOCK USD 0 01	28-nov-2014	1 500,00	72 925	39 147
LOEWS CORP USD0 01	28-nov-2014	1 600,00	64 885	60 136
BIOMARIN PHARMACEUTICAL USD0 001	28-nov-2014	800,00	69 901	49 484
THERMO FISHER SCIENTIFIC INC USD1	28-nov-2014	600,00	75 547	46 224
GENERAL ELECTRIC CO USD0 06	28-nov-2014	15 200,00	392 141	297 204
EATON CORP PLC NPV	28-nov-2014	1 000,00	66 058	50 562
US BANCORP DELAWARE USD0 01	28-nov-2014	3 400,00	146 356	99 073
LORILLARD INC USD0 01	28-nov-2014	1 100,00	67 640	36 321
HONEYWELL INTERNATIONAL INC USD1	28-nov-2014	700,00	67 537	43 380
CHICAGO BRIDGE & IRON CO N V EUR0 01 (REG)	28-nov-2014	1 300,00	63 341	90 112
ANALOG DEVICES INC COMMON STOCK USD 0 167	28-nov-2014	1 600,00	85 141	64 106
DU PONT(E I)DE NEMOURS & CO USD0 30	28-nov-2014	1 400,00	97 349	64 911
VF CORP NPV	28-nov-2014	1 100,00	80 527	40 161
ILLINOIS TOOL WORKS INC NPV	28-nov-2014	1 100,00	101 695	65 424
PRUDENTIAL FINANCIAL INC USD0 01	28-nov-2014	800,00	66 208	50 906
MONSANTO CO USD0 01	28-nov-2014	1 000,00	116 778	81 121
UNION PACIFIC CORP USD2 50	28-nov-2014	1 100,00	125 092	62 852
ZOETIS INC USD0 01	28-nov-2014	2 200,00	96 265	44 010
WILLIAMS COMPANIES INC USD1	28-nov-2014	1 300,00	65 518	35 709
EQT CORP NPV	28-nov-2014	700,00	62 022	43 792
NORTHERN TRUST CORP USD1 666	28-nov-2014	1 000,00	65 961	50 104
MORGAN STANLEY USD0 01	28-nov-2014	2 000,00	68 523	49 234
TARGET CORP USD0 0833	28-nov-2014	1 700,00	122 514	88 769
EDISON INTERNATIONAL NPV	28-nov-2014	1 200,00	74 280	45 229
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0 01	28-nov-2014	1 400,00	113 438	72 773
VIACOM INC NEW CLASS'B' NON-VTG COM USD0 001	28-nov-2014	900,00	66 289	44 080
WALGREEN CO USD0 078125	28-nov-2014	1 500,00	100 227	65 006
FIFTH THIRD BANCORP NPV	28-nov-2014	3 700,00	72 502	51 614
NUCOR CORP USD0 40	28-nov-2014	2 000,00	104 459	82 251
MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	28-nov-2014	2 700,00	103 077	67 180
INTEL CORP USD0 001	28-nov-2014	8 600,00	311 987	179 068
HUMANA INC USD0 166	28-nov-2014	500,00	67 183	35 173
Carried Forward			57.991.454	44.321.415

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SCHEDULE 4
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			57.991.454	44.321.415
AMERIPRISE FINANCIAL INC USD0 01	28-nov-2014	500,00	64 164	31 692
XL GROUP PLC ORD USD0 01	28-nov-2014	2 000,00	69 186	45 416
OCCIDENTAL PETROLEUM CORP COM USD0 20	28-nov-2014	1 300,00	100 992	103 109
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0 1	28-nov-2014	5 900,00	290 687	217 149
DELPHI AUTOMOTIVE PLC ORD USD0 01	28-nov-2014	1 000,00	71 045	46 110
AUTOMATIC DATA PROCESSING INC USD0 10	28-nov-2014	800,00	66 722	38 748
HOST HOTELS & RESORTS INC USD1	28-nov-2014	3 500,00	79 218	53 237
PHILIP MORRIS INTERNATIONAL INC NPV	28-nov-2014	2 700,00	228 580	174 418
WAL-MART STORES INC USD0 10	28-nov-2014	2 200,00	187 558	129 287
AVAGO TECHNOLOGIES LTD COMMON STOCK USD	28-nov-2014	800,00	72 768	30 595
YUM BRANDS INC NPV	28-nov-2014	1 200,00	90 279	62 690
TRANSOCEAN LTD CHF15	12-nov-2014	0,00	5 635	5 517
SKY DEUTSCHLAND AG COMMON STOCK EUR	12-nov-2014	12 144,00	99 522	108 601
TAIYO NIPPON SANSO CORP NPV	13-nov-2014	6 000,00	51 948	52 682
WESFARMERS LTD COMMON STOCK AUD 0	26-nov-2014	0,00	19 975	20 340
Total Shares			59.489.733	45.441.004
Bonds				
UNITED STATES TREAS NTS TIPS 0 125% 15/APR/2016	28-nov-2014	2 904 000,00	3 069 846	2 891 419
UNITED STATES OF AMERICA NOTES FIXED 1 875%	28-nov-2014	1 117 000,00	1 325 357	1 264 146
UNITED STATES OF AMER TREAS NOTES TIPS 2 375%	28-nov-2014	1 117 000,00	1 364 953	1 314 918
UNITED STATES TREAS NTS TIPS 1 375% 15/JUL/2018	28-nov-2014	1 071 000,00	1 224 014	1 158 846
UNITED STATES OF AMERICA BOND FIXED 2% 15/JAN/2026	28-nov-2014	1 256 000,00	1 700 407	1 552 841
UNITED STATES OF AMERICA NOTES FIXED 2 625%	28-nov-2014	986 000,00	1 197 860	1 160 447
UNITED STATES TREAS BDS TIPS 2 5% 15/JAN/2029	28-nov-2014	1 053 000,00	1 422 313	1 281 260
UNITED STATES OF AMERICA BOND FIXED 2 125%	28-nov-2014	1 332 000,00	1 826 940	1 544 395
UNITED STATES OF AMERICA NOTES FIXED 125%	28-nov-2014	2 960 000,00	2 999 580	2 749 347
UNITED STATES OF AMERICA BOND FIXED 625%	28-nov-2014	1 020 000,00	952 121	778 780
UNITED STATES OF AMERICA BOND FIXED 1 375%	28-nov-2014	1 575 000,00	1 746 616	1 561 233
UNITED STATES TREAS BDS 1 75% 15/JAN/2028	28-nov-2014	1 063 000,00	1 342 468	1 207 486
UNITED STATES OF AMERICA NOTES FIXED 125%	28-nov-2014	4 735 000,00	4 619 701	4 363 015
UNITED STATES TREAS NTS 1 25% TIPS VAR 15/JUL/2020	28-nov-2014	2 132 000,00	2 421 927	2 276 361
UNITED STATES TREAS BDS TIPS VAR 15/FEB/2042	28-nov-2014	1 365 000,00	1 342 057	1 099 108
UNITED STATES OF AMERICA NOTES FIXED 625%	28-nov-2014	3 130 000,00	3 166 997	2 842 182
UNITED STATES OF AMERICA NOTES FIXED 125%	28-nov-2014	6 933 000,00	6 938 611	6 371 022
UNITED STATES TREAS NTS TIPS 0 125% 15/JUL/2022	28-nov-2014	3 105 000,00	3 100 425	2 829 777
Carried Forward			41.762.192	38.246.582

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			41.762.192	38.246.582
UNITED STATES TREAS NTS VAR 15/APR/2017	28-nov-2014	3 361 000,00	3 473 879	3 258 311
UNITED STATES OF AMER TREAS NOTES 1 625%	28-nov-2014	1 054 000,00	1 238 079	1 181 862
UNITED STATES OF AMER TREAS BONDS 2 375% BDS	28-nov-2014	1 635 000,00	2 389 290	2 225 971
UNITED STATES OF AMER TREAS BONDS TIPS 3 375% BDS	28-nov-2014	351 000,00	654 020	598 353
UNITED STATES OF AMERICA BOND FIXED 3 625%	28-nov-2014	693 000,00	1 377 443	1 260 739
UNITED STATES OF AMERICA BOND FIXED 3 875%	28-nov-2014	857 000,00	1 743 567	1 581 187
UNITED STATES TREAS NTS 0 625% TIPS VAR	28-nov-2014	2 670 000,00	2 829 969	2 625 728
UNITED STATES OF AMERICA NOTES FIXED 375%	28-nov-2014	3 130 000,00	3 128 584	2 812 990
UNITED STATES OF AMERICA NOTES FIXED 1 125%	28-nov-2014	2 445 000,00	2 740 579	2 563 822
UNITED STATES OF AMER TREAS NOTES NTS 2 375%	28-nov-2014	1 028 000,00	1 428 499	1 303 863
UNITED STATES OF AMERICA NOTES FIXED 2 125%	28-nov-2014	989 000,00	1 167 861	1 116 184
UNITED STATES OF AMER TREAS NOTES 1 375% NTS	28-nov-2014	1 373 000,00	1 572 572	1 506 757
UNITED STATES OF AMERICA NOTES FIXED 2 5%	28-nov-2014	1 291 000,00	1 562 425	1 516 986
TSY INFL IX N/B VAR 15/JAN/2016	28-nov-2014	1 282 000,00	1 537 459	1 487 146
GTECH SPA 5 375% BDS 02/FEB/2018 EUR1000	28-nov-2014	0,00	607	0
AVON PRODUCTS INC CALLABLE NOTES FIXED 4 6%	05-nov-2014	100 000,00	91 457	94 155
DELTA AIR LINES 2012-1 CLASS A PASS THROUGH TRUST	07-nov-2014	4 793,57	4 688	4 873
GENWORTH HOLDINGS INC CALLABLE NOTES FIXED 4 8%	20-nov-2014	100 000,00	82 534	88 756
GENWORTH HOLDINGS INC CALLABLE MEDIUM TERM NOTE	20-nov-2014	100 000,00	99 719	103 867
GOLDMAN SACHS GROUP INC 1 6% BDS 23/NOV/2015	24-nov-2014	200 000,00	196 779	179 420
VERIZON COMMUNICATIONS INC 0 7% BDS 02/NOV/2015	24-nov-2014	175 000,00	170 907	160 001
FLORIDA POWER CORP 0 65% MTG BD 15/NOV/2015 USD	24-nov-2014	150 000,00	146 568	137 226
ABBVIE INC 1 2% BDS 06/NOV/2015 USD2000	24-nov-2014	200 000,00	196 068	183 879
TANGER FACTORY OUTLETS 6 15% 15/NOV/2015	24-nov-2014	150 000,00	153 948	145 810
SWEDBANK AB 2 375% SNR MTN 04/APR/2016 EUR	28-nov-2014	200 000,00	249 663	251 275
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6 375%	28-nov-2014	100 000,00	132 640	135 626
TERNA SPA 4 125% BDS 17/FEB/2017 EUR1000	28-nov-2014	100 000,00	131 001	131 681
WELLS FARGO & CO 4 125% NTS 03/NOV/2016 EUR1000	28-nov-2014	150 000,00	195 453	198 517
VINCI SA CALLABLE BOND VARIABLE EUR 50000	28-nov-2014	200 000,00	252 776	254 954
CITIGROUP INC 4% BDS 26/NOV/2015 EUR1000	28-nov-2014	150 000,00	188 691	193 421
LEASEPLAN CORP NV 2 5% SNR 19/SEP/2016 EUR1000	28-nov-2014	100 000,00	125 837	124 952
NORDEA BANK AB FR 3 25% MTN 10/2022 EUR1000	28-nov-2014	200 000,00	286 214	261 024
THAMES WTR CAYMAN 3 25% NTS 09/NOV/2016 EUR50000	28-nov-2014	50 000,00	64 001	64 619
HENKEL AG & CO KGAA CALLABLE BOND VARIABLE	28-nov-2014	50 000,00	63 012	64 481
INTESA SANPAOLO 5% EMTN 28/FEB/2017 EUR100000	28-nov-2014	100 000,00	132 937	131 692
ALLEGHENY TECHNOLOGIES INC 5 95% BDS 15/JAN/2021	25-nov-2014	100 000,00	96 971	93 714
ORACLE CORP 2 375% BDS 15/JAN/2019 USD1000	28-nov-2014	150 000,00	148 957	138 345
ROYAL BANK OF CANADA 2 625% MTN 15/DEC/2015	28-nov-2014	250 000,00	248 902	238 667
Carried Forward			72.066.749	66.667.438

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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Bonds (Cont'd)				
Brought Forward			72.066.749	66.667.438
SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	28-nov-2014	100 000,00	97 881	88 877
FIRST HORIZON NATIONAL CORP 5 375% BDS 15/DEC/2015	28-nov-2014	150 000,00	152 161	143 082
MEDTRONIC INC CALLABLE NOTES FIXED 875%	28-nov-2014	100 000,00	96 875	88 944
COCA-COLA CO/THE CALLABLE NOTES FIXED 1 65%	28-nov-2014	150 000,00	146 431	132 400
AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 1 15%	28-nov-2014	100 000,00	96 917	88 957
TIME WARNER INC CALLABLE NOTES FIXED 2 1%	28-nov-2014	150 000,00	144 725	132 905
TRANSCANADA PIPELN 0 75% BDS 15/JAN/2016 USD1000	28-nov-2014	100 000,00	97 303	91 117
ENEL FINANCE INTL SA ENEL 4 14/SEP/2016	03-nov-2014	108 000,00	140 339	140 196
AXA FXD/FLTG RTE PERP BDS EUR50000	10-nov-2014	13 988,00	18 940	17 836
KON KPN NV 6 5% NTS 15/JAN/2016 EUR1000	11-nov-2014	124 000,00	162 038	164 370
DEVON ENERGY CORP CALLABLE NOTES FIXED 1 2%	13-nov-2014	250 000,00	245 987	222 292
GENERALI FINANCE BV CALLABLE BOND VARIABLE EUR	25-nov-2014	100 000,00	129 226	119 346
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	28-nov-2014	117 000,00	113 945	107 448
MERCIALYS 4 125% NTS 26/MAR/2019 EUR	30-nov-2014	100 000,00	139 335	134 235
GERMANY(FEDERAL REPUBLIC) 1 75% BDS 09/OCT/2015	07-nov-2014	280,00	346	353
UNITED STATES TREAS NTS 1 375% 30/NOV/2015	28-nov-2014	1 300 000,00	1 281 240	1 164 772
Total Bonds			75.130.437	69.504.569
Other Investments				
LQD JPMAM INST ILF 1364	14-nov-2014	8 600 000,00	10 441 260	10 441 260
Total Other Investments			10.441.260	10.441.260
Total in Securities			145.061.430	125.386.833
Total Net Profit from Sales of Securities in November 2014				19.674.597

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SCHEDULE 4
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Gains on Other Assets

Currency	240 095
Forward Currency Contracts	284
Receivables/Payables	-5 884
Derivatives	969 898
Total Net Profit from Sales of Other Assets in November 2014	**1.204.393**
Total Net Profit from Sales of Securities in November 2014	**19.674.597**
TOTAL NET PROFIT FROM SALE OF ASSETS IN NOVEMBER 2014	**20.878.990**

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SCHEDULE 4
DECEMBER 31, 2014
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares				
PACIFIC RUBIALES ENERGY CORP COM NPV	17-dez-2014	68 259,00	325 045	1 125 008
SANOFI EUR2	04-dez-2014	2 893,00	271 839	271 805
SAMSUNG ELECTRONICS CO KRW5000	04-dez-2014	476,00	538 638	513 949
SYNGENTA AG COMMON STOCK CHF 0 1	29-dez-2014	2 207,00	710 757	764 536
MOBILE TELESYSTEMS OJSC ADR EACH REPR 2 COM	03-dez-2014	13 536,00	154 745	204 313
MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD	03-dez-2014	16 003,00	237 611	186 315
JUMBO SA EUR1 19	23-dez-2014	0,00	1 198	1 198
CEZ AS CZK100	19-dez-2014	2 142,00	57 423	46 627
ALPHA BANK A E EUR0 3	22-dez-2014	23 760,00	14 144	18 841
CHINA MERCHANTS BANK CO LTD COMMON STOCK HKD 1	05-dez-2014	2 000,00	4 411	3 028
SHANGHAI ELECTRIC GROUP CO CNY1'H'SHS	12-dez-2014	24 000,00	12 654	7 426
CHINA MERCHANTS BANK CO LTD COMMON STOCK HKD 1	17-dez-2014	41 500,00	86 971	62 822
CHINA CITIC BANK CORPORATION LTD 'H'CNY1	17-dez-2014	37 000,00	27 212	15 774
JAPFA COMFEED INDONESIA TBK PT COMMON STOCK IDR	16-dez-2014	402 500,00	29 238	48 097
SUMMARECON AGUNG IDR100	19-dez-2014	143 000,00	17 499	12 880
AEON CO(M) MYR1	01-dez-2014	11 200,00	10 675	12 573
AXIATA GROUP BHD MYR1	09-dez-2014	14 800,00	27 515	28 662
SP SETIA BHD GROUP COMMON STOCK MYR 0 75	19-dez-2014	15 704,00	14 686	14 792
RUENTEX INDUSTRIES LTD TWD10	05-dez-2014	6 000,00	12 278	12 327
FOXCONN TECHNOLOGY CO LTD TWD10	09-dez-2014	4 000,00	10 875	8 508
FUBON FINANCIAL HLDGS CO TWD10	12-dez-2014	20 000,00	30 967	24 942
FOXCONN TECHNOLOGY CO LTD TWD10	12-dez-2014	7 000,00	19 179	14 889
ARCELIK TRY1	08-dez-2014	3 520,00	23 149	19 531
KOC HLDG TRY1	09-dez-2014	5 255,00	27 281	22 988
ABOITIZ POWER CORP PHP1	12-dez-2014	11 700,00	10 693	8 606
BANK OF THE PHILIPPINE ISLANDS PHP10	12-dez-2014	5 620,00	11 387	10 659
DMCI HLDGS INC PHP1	16-dez-2014	82 800,00	27 496	18 850
BANK ZACHODNI WBK PLN10	19-dez-2014	453,00	50 375	49 282
WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA COMMON STOCK	08-dez-2014	4 263,00	28 042	24 413
LOTTE CHEMICAL CORPORATION	05-dez-2014	199,00	30 584	28 087
E-MART CO LTD KRW5000	05-dez-2014	207,00	41 344	35 516
BS FINANCIAL GROUP INC KRW5000	09-dez-2014	1 573,00	21 655	19 841
SAMSUNG LIFE INSURANCE CO KRW500	09-dez-2014	264,00	29 598	23 132
E-MART CO LTD KRW5000	09-dez-2014	89,00	17 374	15 270
TRUE CORP PCL FOREIGN SH THB 10	16-dez-2014	67 800,00	22 394	15 578
STATE BANK OF INDIA GDR-EACH REPR 2 EQT SHS	09-dez-2014	586,00	28 693	15 769
ZIGGO NV COMMON STOCK	01-dez-2014	899,56	53 607	29 232
TIM HORTONS INC NPV	19-dez-2014	2 582,32	218 044	114 487
Carried Forward			**3.257.274**	**3.850.553**

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SCHEDULE 4
DECEMBER 31, 2014
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Description	Date of Sale	Quantity Sold	Sales Proceeds	Cost or other basis
Shares (Cont'd)				
Brought Forward			3.257.274	3.850.553
CAIXABANK SA COMMON STOCK EUR 1	12-dez-2014	0,00	5	0
NISSHIN SEIFUN GROUP INC NPV	12-dez-2014	0,00	7	0
EQUINIX INC COMMON STOCK USD 0 001	01-dez-2014	0,00	152	0
CALIFORNIA RESOURCES CORP COMMON STOCK USD 0 01	08-dez-2014	8 120,00	47 803	60 663
KINDER MORGAN MANAGEMENT USD5	22-dez-2014	0,00	15	0
KLX INC COMMON STOCK USD 0 01	23-dez-2014	1 500,00	62 482	63 037
INDIVIOR PLC COMMON STOCK GBP 0 1	31-dez-2014	17 602,00	39 205	24 184
Total Shares			3.406.942	3.998.436
Bonds				
PPG INDUSTRIES INC 2 7% BDS 15/AUG/2022 USD1000	08-dez-2014	100 000,00	101 696	83 188
NEWELL RUBBERMAID INC 4 7% LN STK 15/AUG/2020	09-dez-2014	100 000,00	107 028	94 695
VIVENDI 4 875% BDS 30/NOV/2018 EMTN EUR100000	15-dez-2014	200 000,00	284 940	275 684
VIVENDI SA 2 375% EMTN 21/JAN/2019 EUR	15-dez-2014	100 000,00	133 686	127 396
VIVENDI SA CALLABLE MEDIUM TERM NOTE FIXED 4 75%	15-dez-2014	200 000,00	309 649	274 217
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	08-dez-2014	0 00	3 435	0
AT&T INC 8% BDS 01/DEC/2015 USD100	29-dez-2014	100 000,00	99 639	91 416
AMERICAN INTERNATIONAL GROUP INC 5 85% MTN	31-dez-2014	150 000,00	168 318	156 412
BANK OF NOVA SCOTIA/THE NOTES FIXED 1 375%	31-dez-2014	200 000,00	202 054	184 138
GENERAL ELECTRIC CAPITAL CORP 2 3% BDS 27/APR/2017	31-dez-2014	150 000,00	154 058	138 011
SOUTHERN CO 1 95% SNR 01/SEP/2016 USD	31-dez-2014	200 000,00	203 098	186 853
BANK OF AMERICA CORP CALLABLE NOTES FIXED 6 5%	31-dez-2014	200 000,00	216 077	207 444
PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	31-dez-2014	150 000,00	156 272	133 930
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	30-dez-2014	1 650 000,00	2 005 368	2 000 082
UNITED STATES TREAS NTS 0 25%15/DEC/2015	31-dez-2014	2 000 000,00	2 006 772	1 857 134
Total Bonds			6.152.090	5 810.600
Other Investments				
LQD JPMAM INST ILF 1364	08-dez-2014	10 400 000,00	12 626 640	12 626 640
GMO QUALITY FD CLASS IVC	09-dez-2014	1 381 760,76	34 204 130	32 041 223
SEARS HOLDINGS CORP UNIT USD	10-dez-2014	5,00	899	1 497
ARKEMA SA RIGHT EUR	15-dez-2014	2,00	0	6
SHANGRI-LA ASIA LTD RIGHT HKD	15-dez-2014	7 285,00	0	118
Total Other Investments			46.831.668	44.669.484

Total in Securities	56.390.701	54.478.520
Total Net Profit from Sales of Securities in December 2014		1.912.181

FUNDAÇÃO CALOUSTE GULBENKIAN
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Gains on Other Assets	
Currency	213 654
Forward Currency Contracts	-56 960 549
Receivables/Payables	897 701
Derivatives	-2 552 517
Total Net Profit from Sales of Other Assets in December 2014	-58.401.711
Total Net Profit from Sales of Securities in December 2014	1.912.181
TOTAL NET PROFIT FROM SALE OF ASSETS IN DECEMBER 2014	-56.489.530

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SCHEDULE 5
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COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES

(Part I line 13)

Name	Title	Time Devoted %	Compensation US$
Artur Eduardo Santos Silva	Chairman	100	245 425
Eduardo Marçal Grilo	Trustee	75	204 530
Isabel Maria Almeida Mota	Trustee	100	204 530
José Manuel Neves Adelino	Trustee	100	201 178
Martin Sarkis Essayan	Trustee	80	204 530
Maria Teresa Basto Gouveia	Trustee	100	204 530
Dr Emilio Rui Peixoto Vilar	Non-Executive Trustee	_	0
António Manuel Oliveira Guterres	Non-Executive Trustee	_	0
José Joaquim Gomes Canotilho	Non-Executive Trustee	_	46 488
Dr J M G Caraça	Director - Paris Office	100	209 238
Manuel António Carmelo Rosa	Director- Qualifing for New Generations Programe	100	177 853
Maria Cristina Vieira Duarte	Director- Budget, Planning and C(	100	161 077
João Castel-Branco Pereira	Director- Museum Dept	100	179 623
António Repolho Correia	Director- Central Dept	100	156 485
João Carlos Oliveira Coelho	Director-Accountancy Dept	100	137 477
A Barnett	Director - London Office	100	116 991
Ana Rijo da Silva	Director- Work Relations Service	100	134 117
Rui Carlos Florindo Esgaio	Director - Chairman's Office	100	167 260
Elisabete Caramelo Cachôchas	Director - Communication Dept	100	131 331
Isabel Maria Ferreira Carlos	Director - Modern Art Centre	100	132 891
Risto Juhani Nieminen	Director - Music Dept	100	163 331
Jorge Manuel Oliveira Soares	Director - Charity Dept	100	176 889
Maria Luísa Figueiredo do Valle	Director -Gulbenkian Prog for Human Development	100	129 629
Rui Fernando Vieira Nery	Director -Gulbenkian Prog for Education & Culture	100	144 459
Celso Fernando Matias Silva	Director- Central Dept	100	131 961
Maria Francisca P Moura	Director - Gulbenkian Dept For Oceans	100	121 531
Ana Paula Gonçalves Gordo	Director- Art Library Dept	100	136 004
Maria Margarida Pinto Sousa	Director - Scholarship Dept	100	119 549
Maria Herminia Cabral Oliveira	Director - Gulbenkian Devolpment Aid Prog	100	129 368
Gonçalo Leonidas Rocha	Director - Finance Dept	100	101 488
Jonathan Charles Howard	Director - Scientific Research Center	100	143 015
João Pedro Garcia	Director	100	81 456
João Pedro Silva	Director - Informátic Dept		95 719
Razmik Panossian	Director-Armenian Dept	100	120 369
			4 810 320

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 Diogo Homem Lucena has retired and replaced by José Neves Adelino
4 Gonçalo Leonidas Rocha replace José Neves Adelino
5 Germano Mourão Carmo has retired
6 João Pedro Silva is the new Director of Informatic Dept

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
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SCHEDULE 6
DECEMBER 31,2014

OTHER EMPLOYEE SALARIES AND WAGES

[Part I line 14]

		US$
Part I line 14 column (a)		13 510 787
Less:	Shown in Column c line 14.	(3 460 208)
Add :	Accruals effect	149 033
Part I line 14 column (d)		10 199 612

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

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 7
DECEMBER 31,2014

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:

			US$
Part I line 15 column A			18 241 748
Less :	Transfer to unfunded provision for pensions payable to staff in Portugal	(13 585 823)	
	Employees' benefits calculated on accounts basis	(4 091 656)	(17 677 478)
Amounts paid to third parties			564 269
Add :	Payments of pensions		20 968 862
	Employees' benefits on a cash basis		4 091 656
Part I line 15 column D			25 624 787

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

LEGAL FEES

[Part I-line 16 (a)]

	US$
Legal fees	750 074
Accruals effect	0
Part Line 16 (a) column (d) Disbursements exempt purposes	750 074

ACCOUNTING FEES

[Part I-line 16 (b)]

	US$
Professional accountants fees and expenses	138 407
Accruals effect	4 007
Part I- Line 16 (b) column (d) Disbursements exempt purposes	142 414

FUNDAÇAO CALOUSTE GULBENKIAN
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SCHEDULE 9
DECEMBER 31,2014

OTHER PROFESSIONAL FEES

[Part I-line 16 (c)]

	US$
Investment and secretarial services	3 149 750
Fees of accountancy checking commission	27 600
Other professional fees	33 420
	3 210 770
Accruals effect	(871 787)
	2 338 983

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
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SCHEDULE 10
DECEMBER 31, 2014

TAXES

(Part I-line 18)

	USD	
	Indirect Activities	**Direct Activities**
Direct taxes	36.390	78.204
Other Taxes	47.381	7.626
Taxes on dividends paid *	929.459	0
Total	1.013.229	85.829

* 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)

Description of asset	Date acquired	Cost 31-Dec-2014 USD	Annual rate of depreciaton	Depreciation allowed or allowable in prior years 31-Dec-2013 USD	Depreciation in 2014 USD	Disposals in 2014 USD	Accumulated depreciation 31-Dec-2014 USD	Book value 31-Dec-2014 USD
HELD FOR CHARITABLE PURPOSES								
PROPERTIES IN LISBON PORTUGAL								
Head Office, theatre and museum								
at Parque Calouste Gulbenkian	1969/73	48 391 269	2% - 12% - 100%	17 959 624	4 443 811	0	22 403 435	25 987 834
Modern Art Centre	1980/84	7 419 320	2% - 100%	4 888 817	140 583	0	5 029 401	2 389 920
Children's Art Centre	1983/84	1 203 798	2%	222 458	48 758	0	271 216	932 582
PROPERTIES AT OEIRAS PORTUGAL								
Centro de Biologia								
Buildings	1964/80	3 032 593	2%-100%	3 011 259	6 452	0	3 017 711	14 882
Centro Gulbenkian de Calculo Cientifico								
Buildings	1972/77	171 855	2% - 12%	161 855	3 334	0	165 189	6 666
Restaurant & Conference rooms	1984	1 287 131	2% - 100%	1 222 980	4 109	0	1 227 090	60 041
U K PROPERTY								
U K Branch	2008	5 696 259	2%	654 714	114 527	0	769 242	4 927 017
FRENCH PROPERTY								
Portuguese Cultural Centre	1984	0	2%	0	0	0	0	0
Sub-total		67 202 225		28 121 708	4 761 575	0	32 883 283	34 318 942

LAND, BUILDINGS AND EQUIPMENT

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

Description of asset	Date acquired	Cost 31-Dec-2014 USD	Annual rate of depreciaton	Depreciation allowed or allowable in prior years 31-Dec-2013 USD	Depreciation in 2014 USD	Disposals in 2014 USD	Accumulated depreciation 31-Dec-2014 USD	Book value 31-Dec-2014 USD
VEHICLES								
Office cars, vans and vehicles								
used by Central Dept - 66 vehicles								
1 travelling libraries van	various	2 657 611	17%	1 910 340	342 694	(450 418)	1 802 617	854 995
ART COLLECTION		17 777 788	100%	1 837 551	0	0	1 837 551	15 940 237
EQUIPMENT		34 593 825	100%	32 708 978	1 884 846	(859)	34 592 965	859
OFFICE EQUIPMENT		15 393 214	100%	15 097 904	452 944	(157 634)	15 393 215	(0)
BOOKS		1 723 632	100%	1 558 560	164 754	0	1 723 313	319
OTHERS		137 091	100%	137 091	0	0	137 091	(1)
MUSICAL EQUIPMENT		77 831	100%	77 831	0	0	77 831	0
TANGIVEL ASSETS IN PROGRESS		0	-	0	0	0	0	0
Land		802 981	-	0	0	0	0	802 981
Sub Total		73 163 974		53 328 256	2 845 239	-608 911	55 564 584	17 599 390
Total for charitable purposes	(1)	140 366 198		81 449 964	7 606 814	-608 911	88 447 867	51 918 332
Reconciliação								
Held for Investment Purposes								
- Prop in other parts of Lisbon		1 289 192	2%	48 208	913	-18 099	31 023	1 258 169
	(2)	1 289 192		48 208	913	0	31 023	1 258 169
	(1+2)	74 453 166		53 376 464	7 607 727	(608 911)	55 595 607	18 857 559

The caption depreciation as at 31st December 2014 includes

Land Building and Equipment for charity purposes	7 607 726
Equipmet purchased in the year by the administrative dept	639 885
Direct Activities	1 876 659
	10 124 270

Description of asset	Date acquired	Cost 31-Dec-2014 USD	Annual rate of depreciaton	Depreciation allowed or allowable in prior years 31-Dec-2013 USD	Depreciation in 2014 USD	Disposals in 2014 USD	Accumulated depreciation 31-Dec-2014 USD
SOLD DURING THE YEAR							
VEHICLES	various	36 632	17%	0	0	(36 632)	0
Total		36 632		0	0	-36 632	0

LAND, BUILDINGS AND EQUIPMENT

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

Description of asset	Date acquired	Cost US$	Accumulated depreciation US$	Book value US$
HELD FOR INVESTMENT PURPOSES				
R D Luis Noronha, 33	1979	42 391	20 229	22 163
R Aliança Operaria, 35 - 41	1980/82	15 655	10 794	4 861
R João da Silva, 4, 2° Esq	1981	0	0	0
Calçada das Necessidades	2007	1 231 146	0	1 231 146
Total for investment purposes		1 289 192	31 023	1 258 169

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	7 606 814
	Investment purposes	912
	Attributable to administration of grant expenditure	7 607 726

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$ 1,976,138

OCCUPANCY

(Part I line 20)

	US$
Column (a)	2 389 281
Accruals effect	(7 407)
Column (d)	2 381 874

TRAVEL, CONFERENCES AND MEETINGS

(Part I Line 21)

	US$
Column (a)	1.189.886
Accruals effect	(28)
Column (d)	1.189.858

FUNDAÇÃO CALOUSTE GULBENKIAN
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SCHEDULE 13
DECEMBER 31,2014

PRINTING AND PUBLICATIONS

(Part I line 22)

	US$
Column (a)	55 785
Accruals effect	4 268
Column (d)	60 053

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 14
DECEMBER 31,2014

OTHER EXPENSES

(Part I line 23)

	US$
Equipment purchased in the year by administrative departments	227 429
Other expenditure	22 386 085
	22 613 514

Analysed to :

Per column A	22 613 514
Equipment purchased	(227 429)
Accruals effect	386 823
Per column D	22 772 908

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98 -6001597

SCHEDULE 15
31 DECEMBER, 2014

SUMMARY OF ANALYSIS OF DISTRIBUTIONS DURING THE YEAR TO DECEMBER 31, 2014

	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	5.471.272	5.604.550	21.202	222.135	372.753	573.298	0	0	0	0	0	0	5.865.226	6 399 983
Scientific	15 B	4.715.631	4.572.513	31.379	36.988	784.515	276.675	0	0	0	0	11 894 563	11.894.563	17.426.088	16 780 739
Literary	15 C	45 917	365.641	374.345	331.860	46.233	203.277	8.340	8.340	0	7.285	2 719.940	2.593.440	3.194.775	3 509 842
Educational	15 D	8.247.332	8.075.413	2.554.105	2.541.307	1.226.839	977.396	66.776	66.776	0	12.445	28 202.498	28.154.585	40.297.549	39 827.920
		18 480.151	18.618.116	2.981.030	3.132 290	2 430.340	2.030.646	75.115	75.115	0	19.729	42 817.001	42.642.588	66.783.638	66.518 484

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, 2014

		Portugal US$		Armenian Communities US$		United Kingdom US$		Paris US$		International US$		Direct Activities US$		Total 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	818 518	1 197 146	0	0	0	0	0	0	0	0	0	0	818 518	1 197 146
A2	Support for campaigns against specific diseases	120 196	120 196	0	0	0	0	0	0	0	0	0	0	120 196	120 196
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	141 865	141 865	0	0	0	0	0	0	0	0	0	0	141 865	141 865
A4	Help for the aged and the infirm	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A5	Premises, equipment and contributions towards running costs of welfare and social centres, including hostels in under-developed areas	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	18 212	219 145	0	0	0	0	0	0	0	0	18 212	219 145
A7	Premises and equipment for the "Misericordias" of Portugal - Old established local institutions for the general relief of poverty and distress with particular reference to children, the sick and the aged	30 353	30 353	0	0	0	0	0	0	0	0	0	0	30 353	30 353
A8	Assistance to religious orders helping the aged and infirm, orphans, unmarried mothers, maladjusted children, the chronically ill, etc	303 525	303 525	1 821	1 821	0	0	0	0	0	0	0	0	305 346	305 346
	Carried forward	1 414 457	1 793 085	20 033	220 966	0	0	0	0	0	0	0	0	1 434 490	2 014 051

DISTRIBUTIONS FOR CHARITABLE PURPOSES DURING THE YEAR TO DECEMBER 31, 2014

		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	1 414 457	1 793 085	20 033	220 966	0	0	0	0	0	0	0	0	1 434 490	2 014 051
A9	Small grants and grants to individuals in need of assistance	3 958 375	3 709 153	1 169	1 169	0	0	0	0	0	0	0	0	3 959 545	3 710 322
A10	Assistance to societies and other bodies for the provision of homes for the poor	64 930	65 768	0	0	0	0	0	0	0	0	0	0	64 930	65 768
A11	Help towards the social integration of minorities, emigrants, ex-servicemen, ex-prisioners, etc	33 509	36 544	0	0	372 753	573 298	0	0	0	0	0	0	406 262	609 842
		5 471 272	5 604 550	21 202	222 135	372 753	573 298	0	0	0	0	0	0	5 865 226	6 399 983

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR SCIENTIFIC PURPOSES DURING THE YEAR TO DECEMBER 31, 2014

	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
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	91 058	24 282	0	0	0	0	0	0	0	0	0	0	91 058	24 282
B2 Help for hospitals and other medical and surgical institutions with research centres grants for equipment and general support	24 282	19 426	0	0	0	0	0	0	0	0	0	0	24 282	19 426
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	121 410	5 445	9 106	9 106	0	0	0	0	0	0	11 894 563	11 894 563	12 025 079	11 909 114
B4 Support for campaigns against cancer and tuberculosis	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B5 Scholarships and grants to organizations engaged in scientific research	287 490	376 725	0	5 609	784 515	276 675	0	0	0	0	0	0	1 072 005	659 009
B6 Scholarships and grants to individuals for travel, study or other similar purposes	4 191 392	4 146 635	22 273	22 273	0	0	0	0	0	0	0	0	4 213 665	4 168 908
	4 715 631	4 572 513	31 379	36 988	784 515	276 675	0	0	0	0	11 894 563	11 894 563	17 426 088	16 780 739

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR LITERARY PURPOSES DURING THE YEAR TO DECEMBER 31, 2014

	Portugal US$		Armenian Communities US$		United Kingdom US$		Paris US$		International US$		Direct Activities US$		Total 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	28 252	118 946	370 003	327 518	46 233	203 277	8 340	8 340	0	7 285	0	0	452 828	665 366
C2 Literary and cultural institutions grants to cover costs of books and equipment and towards costs of premises	0	0	3 128	3 128	0	0	0	0	0	0	0	0	3 128	3 128
C3 Publication and supply of educational books	7 042	145 750	0	0	0	0	0	0	0	0	0	0	7 042	145 750
C4 Grants towards the cost of buildings and equipping public libraries, supply of books and equipment for existing libraries	10 623	74 849	0	0	0	0	0	0	0	0	0	0	10 623	74 849
C5 Grants towards costs of running a general library, travelling libraries and small fixed libraries - mainly rural areas	0	13 955	0	0	0	0	0	0	0	0	2 719 940	2 593 440	2 719 940	2 607 395
C6 Scholarships and grants to individuals for travel, study or other similar purposes	0	12 141	1 214	1 214	0	0	0	0	0	0	0	0	1 214	13 355
	45 917	365 641	374 345	331 860	46 233	203 277	8 340	8 340	0	7 285	2 719 940	2 593 440	3 194 775	3 509 842

Note For details see accompanying lists of distributions

DISTRIBUTIONS FOR EDUCATIONAL PURPOSES DURING THE YEAR TO DECEMBER 31, 2014

		Portugal US$		Armenian Communities US$		United Kingdom US$		Paris US$		International US$		Direct Activities US$		Total 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	0	0	0	0	0	0	0	0	0	0
D2	Art schools and cultural centres (mainly in under-developed areas), premises and equipment	51 041	61 609	4 492	4 492	0	0	0	0	0	0	0	0	55 533	66 101
D3	Schools of music premises, equipment, teachers fees and general support	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D4	Scholarships and study grants to educational and other organisations	203 356	284 942	9 106	8 650	0	9 561	60 705	60 705	0	0	0	0	212 461	303 153
D5	Contributions towards cost of courses lectures exhibitions and educational conferences	319 752	273 592	63 315	84 028	362 640	362 506	0	0	0	12 445	0	0	745 707	732 570
D6	Extra curricular student activities assistance with study visits, libraries, amenities, accomodation, etc	18 013	23 989	31 233	31 233	0	0	0	0	0	0	0	0	49 245	55 222
D7	Historical and archeological studies and practical field-work general assistance	48 564	35 855	2 428	2 428	0	0	0	0	0	0	0	0	50 992	38 284
D8	Held towards educational activities in rural areas	12 141	3 642	0	0	0	0	0	0	0	0	0	0	12 141	3 642
D9	General music education, assistance with cost of courses, prizes and publication of music, and practical encouragement by subsiding concerts and providing instruments	2 428	2 428	0	0	0	0	0	0	0	0	0	0	2 428	2 428
D10	General support of concert societies, orchestras, ballet and opera groups and similar bodies engaged in improving the standards of musical education	81 367	57 085	29 228	16 435	14 448	13 003	0	0	0	0	14 797 276	14 727 509	14 922 318	14 814 032
	Carried forward	736 661	743 143	139 802	147 267	377 087	385 070	60 705	60 705	0	12 445	14 797 276	14 727 509	16 050 826	16 015 432

DISTRIBUTIONS FOR EDUCATIONAL PURPOSES DURING THE YEAR TO DECEMBER 31, 2014

		Portugal US$		Armenian Communities US$		United Kingdom US$		Paris US$		International US$		Direct Activities US$		Total US$	
		Granted	Paid	Granted	Paid	Granted	Paid	Granted	Paid	Granted	Paid	Granted	Paid	Granted	Paid
	Brought forward	736 661	743 143	139 802	147 267	377 087	385 070	60 705	60 705	0	12 445	14 797 276	14 727 509	16 050 826	16 015 432
D11	Theatrical education experimental theatres, student activities	560 779	470 796	0	0	93 911	11 922	0	0	0	0	0	0	654 690	482 719
D12	Artistic studies provision for equipment, award of prizes and study grants, general encouragement of artists by means of purchase of works, etc	116 413	157 353	0	0	0	0	0	0	0	0	0	0	116 413	157 353
D13	Museums grants for repairs and improvement of premises, purchases of equipment, preservation of antiquities and general support	121 410	182 115	0	0	0	0	6 071	6 071	0	0	8 824 487	8 856 115	8 945 897	9 038 230
D14	Research into, and support for, higher and adult education	655 846	806 255	17 591	25 052	0	53 117	0	0	0	0	0	0	673 437	884 424
D15	Local education and cultural institutions (mainly in under-developed areas) help with books, equipment, cost of lectures and study trips and general support	119 589	125 017	2 199	2 199	288 956	95 003	0	0	0	0	0	0	410 744	222 219
D16	Grants for sundry other associated purposes	2 996 489	3 008 297	1 331 304	1 435 361	466 885	432 283	0	0	0	0	4 580 735	4 570 961	9 375 413	9 446 902
D17	Scholarships and grants to individuals for travel, study or other similar purposes	2 940 145	2 582 438	1 063 209	931 428	0	0	0	0	0	0	0	0	4 003 354	3 513 865
		8 247 332	8 075 413	2 554 105	2 541 307	1 226 839	977 396	66 776	66 776	0	12 445	28 202 498	28 154 585	40 297 549	39 827 920

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:

	Total US$	Charity purposes (schedule 15 a) US$	Scientific purposes (schedule 15 b) US$	Literary purposes (schedule 15 c) US$	Educational purposes (schedule 15 d) US$
Portugal	6 747 809	6 596	4 146 635	12 141	2 582 438
Armenian Communities	954 915	0	22 273	1 214	931 428
United Kingdom	0	0	0	0	0
International	0	0	0	0	0
Paris	0	0	0	0	0
	7 702 724	6 596	4 168 908	13 355	3 513 865

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

KPMG

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

Telephone. +351 210 110 000
Fax· +351 210 110 121
Internet. www kpmg pt

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 16 (b)
DECEMBER 31, 2014

TRANSLATION

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

3 November, 2015

Dear Sirs,

We have examined the lists of grants paid during 2014 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,

Miguel Pinto Douradinha Afonso

KPMG & Associados,
Sociedade de Revisores Oficiais de Contas, S.A. (n° 189)
Represented by
Miguel Pinto Douradinha Afonso (R.O.C. n.° 1454)

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001507

SCHEDULE 17
DECEMBER 31, 2014

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

(Part II line 6 and 20)

Debit Balances

Aquisition of Vehicles

		Aquisition Date	Maturity Date	USD Original Amount	USD Year Amount
João Manuel Gaspar Caraça	Director of Paris Office	02/03/2009	02/03/2015	16 542	753
Isabel Maria Ferreira Carlos	Director of Modern Art Centre	01/07/2009	01/04/2015	3 444	271
Risto Juhani Nieminem	Director of Music Dept	04/05/2009	04/05/2015	1 459	80
João Carlos Coelho	Director of Accountancy Dept	01/07/2010	01/07/2016	4 187	1 020
Rui Carlos Esgaio	Director Chairman's Office	21/10/2010	21/10/2016	3 791	1 154
Maria Luisa Valle	Director- Prog Human Develop	21/10/2010	21/10/2016	2 958	901
Antonio Repolho Correia	Director of Central Dept	01/07/2010	01/07/2016	3 966	966
Elisabete Caramelo Cachôchas	Director Comumunication Dept	21/07/2011	21/07/2017	6 366	2 621
Pedro Paulo Azeredo Perdigão	Human Resources Department	30/10/2008	30/10/2014	10 762	0
	Total - Aquisition of Vehicles			**53.476**	**7.767**

Varios

Sergio Gulbenkian	Charity Dept	355
Eduardo Marçal Grilo	Trustee	967
João Manuel Gaspar Caraça	Director of Paris Office	117
Manuel Carmelo Rosa	Director-New Gene Programe	1 084
Maria Francisca Pereira de Moura	Director - Dept For Oceans	243
Rui Veira Nery	Director - Prog Edu & Culture	4 477
João Pedro Garcia	Director	687
Maria João Botelho	Central Dept	25 105
Risto Juhani Nieminem	Director of Music Dept	298
Jose Neves Adelino	Trustee	1 203
	Total	**34.535**
	Total Debtors	**42.302**

Credit Balances

Current amounts payable to officers

Rui Hermenegildo Gonçalves	Chairman's Office	-924
	Total Creditors	**-924**
	Total	**41.378**

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 2014 for these purposes.

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES				
3I GROUP ORD	25435	GBP		179145
3M CO USD	16600	USD	0 01	2737008
AAC TECHNOLOGIES HOLDINGS INC	10500	HKD		56175
ABB LTD CHF	59954	CHF	1 03	1279191
ABBOTT LABORATORIES NPV	40600	USD		1833930
ABBVIE INC USD	43091	USD	0 01	2828448
ABC-MART INC NPV	900	JPY		43910
ABERDEEN ASSET MANAGEMENT PLC ORD GB	26084	GBP	0 10	176248
ABERTIS INFRAESTRUCTURAS	11492	EUR	3	228820
ABN-AMRO HLDGS NV	0	EUR	0 56	0
ABOITIZ EQUITY VENTURE INC ORD	20140	PHP	1	23807
ABOITIZ POWER CORP PHP1	24600	PHP	1	23588
ACCENTURE PLC COMMON STOCK	17300	USD		1550234
ACCOR SA COMMON STOCK	0	EUR	3	0
ACCOR SA COMMON STOCK	4380	EUR	3	198565
ACE LTD COMMON STOCK	9000	USD	3	1037381
ACER INC COMMON STOCK	53000	TWD	24 77	35842
ACOM CO NPV	13900	JPY	10	43039
ACS ACTIVIDADES DE CONSTRUCCION Y ORD	4312	EUR	0 5	150407
ACTAVIS PLC COMMON STOCK	7122	USD	0 0033	1840839
ACTELION	2697	CHF	0 50	313726
ACTIVISION BLIZZARD INC COM STK	13800	USD		278862
ADARO ENERGY TBK	0	IDR	100	0
ADARO ENERGY TBK	379400	IDR	100	31812
ADECCO SA	4902	CHF		340796
ADIDAS AG NPV	5790	EUR		403923
ADMIRAL GROUP PLC ORD	5873	GBP	0 001	121467
ADOBE SYSTEMS INC	12400	USD	0 001	904373
ADP	0	EUR	3	0
ADP	821	EUR	3	99927
ADT CORP	4050	USD	0 01	147141
ADVANCE AUTO PARTS INC	2000	USD	0 0001	319706
ADVANCED INFO SERVICE PCL FOREIGN SH	12500	THB	1	95684
ADVANCED SEMICONDUCTOR ENGINEERING	134000	TWD	10	161881
ADVANTECH CO	4397	TWD	10	32667
ADVANTEST CORP NPV	6200	JPY		78346
AEGON NV COMMON STOCK	0	EUR	0 12	0
AEGON NV COMMON STOCK	51229	EUR	0 12	389105
AEON CO NPV	16000	JPY		162484
AEON CO(M)	21800	MYR	1	19705
AEON FINANCIAL SERVICE CO LTD	2000	JPY		40186
AEON MALL CO ORD NPV	3100	JPY		55621
AES CORP	19900	USD	0 01	274940
AES TIETE SA COM NPV	1500	BRL		8663
AES TIETE SA PREF'A'NPV	2500	BRL		17099
AETNA INC NEW	9560	USD	0 001	852057
AETNA INC NEW	1800	USD	0 001	160429
AFFILIATED COMPUTER SERVICES INC CLASS'A'COM STK	0	USD		0
AFFILIATED MANAGERS GROUP INC	1400	USD	0 01	297948
AFFIN HOLDINGS BHD	3400	MYR	1	2820
AFLAC INC	12200	USD	0 10	747793
AFRICAN RAINBOW MINERALS LTD COMMON STOCK	4309	ZAR	5	44353
AGCO CORP	2500	USD	0 01	113328
AGEAS SA/NV NPV	6507	EUR		233054
Carried Forward				21 016 474

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			21 016 474
AGGREKO PLC COMMON STOCK	6786	GBP	48 329	159672
AGILE PROPERTY HLDGS	155250	HKD	0 10	88181
AGILENT TECHNOLOGIES INC	9800	USD	0 01	402457
AGILENT TECHNOLOGIES INC	22075	USD	0 01	906554
AGL ENERGY LTD COMMON STOCK	17874	AUD		196073
AGL ENERGY LTD COMMON STOCK	93411	AUD		1024695
AGNICO EAGLE MINES LTD	6500	CAD		162615
AGNICO EAGLE MINES LTD	13500	CAD		337738
AGRICULTURAL BANK OF CHINA CNY1 H	680000	HKD	1	344884
AGRIUM INC COM NPV	3900	CAD		371288
AGRIUM INC COM NPV	2800	CAD		266566
AGUAS ANDINAS SA COM NPV SER'A'	53852	CLP		31045
AIA GROUP LTD COMMON STOCK	327200	HKD		1820369
AIR CHINA 'H	38000	HKD	1	30679
AIR LIQUIDE(L')	0	EUR	11	0
AIR LIQUIDE(L')	0	EUR	2 20	0
AIR LIQUIDE(L')	9228	EUR	5 50	1151742
AIR PRODUCTS & CHEMICALS INC COM STK	5800	USD	1	838985
AIR WATER INC NPV	4000	JPY		64103
AIRASIA BHD	48700	MYR	0 1	38012
AIRBUS GROUP NV COMMON STOCK	0	EUR	1	0
AIRBUS GROUP NV COMMON STOCK	15995	EUR	1	802512
AIRGAS INC	1700	USD	0 01	196427
AIRPORTS OF THAILAND PCL FOREIGN SH	2400	THB	10	20640
AISIN SEIKI CO NPV	5200	JPY		189297
AJINOMOTO CO INC NPV	16000	JPY		300197
AJINOMOTO CO INC NPV	2000	JPY		37525
AKAMAI TECHNOLOGIES	4600	USD	0 01	290539
AKASTOR ASA COMMON STOCK	0	NOK	0 592	0
AKASTOR ASA COMMON STOCK	8316	NOK	0 592	23982
AKBANK TURK ANONIM SIRKETI	42567	TRY	1	158214
AKR CORPORINDO TBK	27000	IDR	100	8946
AKZO NOBEL NV	0	EUR	2	0
AKZO NOBEL NV	6687	EUR	2	467149
ALAM SUTERA REALTY TBK	396500	IDR	100	17988
ALBEMARLE CORP	1800	USD	0 01	108542
ALCATEL-LUCENT COMMON STOCK	74508	EUR	0 05	267581
ALCOA INC	30500	USD	1	483207
ALCON INC	0	USD	0 20	0
ALEXION PHARMACEUTICAL INC COM NPV	5310	USD	0 001	985744
ALFA LAVAL AB COMMON STOCK	7571	SEK	2 84	143907
ALFA SAB DE CV SER'A'NPV	115400	MXN		257735
ALFRESA HOLDINGS CORP NPV	5200	JPY		63490
ALIBABA GROUP HOLDING LTD ADR USD	82	USD		8552
ALIMENTATION COUCHE-TARD INC COMMON STOCK	10500	CAD		442235
ALIMENTATION COUCHE-TARD INC COMMON STOCK	64600	CAD		2720798
ALIOR BANK SA	452	PLN	10	9895
ALL AMERICA LATINA LOGISTICA SA COM NPV	17900	BRL		34120
ALLEGHANY CORP	400	USD		186454
ALLERGAN INC/UNITED STATES COMMON STOCK	8000	USD	1	1707295
ALLIANCE DATA SYSTEM	1400	USD		401796
ALLIANCE FINANCIAL GROUP BHD	58000	MYR	1	78225
ALLIANCE GLOBAL GROUP	435554	PHP	1	220301
ALLIANCE GLOBAL GROUP	121200	PHP	1	61302
				0
Carried Forward				39946726

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			39946726
				0
ALLIANT ENERGY CORP	3000	USD	5	199927
ALLIANZ SE COMMON STOCK	12270	EUR		2056532
ALLSTATE CORP	11900	USD		838534
ALLY FINANCIAL INC COMMON STOCK	9900	USD	0 1	234521
ALMACENES EXITO	3737	COP	10	44240
ALPEK SAB DE CV COMMON STOCK	12900	MXN		16623
ALPHA BANK A E	45664	EUR	0 3	25503
ALS LTD COMMON STOCK	8531	AUD		37545
ALSTOM SA COMMON STOCK	0	EUR	7	0
ALSTOM SA COMMON STOCK	5886	EUR	7	191911
ALTAGAS LTD NPV	3800	CAD		142502
ALTERA CORP COMMON STOCK	7800	USD		289096
ALTICE SA COMMON STOCK	2577	EUR		203587
ALTRIA GROUP INC	53350	USD		2636817
ALUMINA NPV	84449	AUD	0 333	124119
ALUMINIUM CORP OF CHINA 'H'	82000	HKD	1	37876
AMADA CO NPV	7000	JPY		60689
AMADEUS IT HLDG SA	11258	EUR	0 01	449688
AMAZON COM INC	10600	USD		3300721
AMBEV SA	43500	BRL		268454
AMBEV SA ADR USD 0	114936	USD		717295
AMCOR NPV	33796	AUD		376839
AMCOR NPV	52429	AUD		584604
AMEC FOSTER WHEELER PLC COMMON STOCK	8210	GBP	50	109562
AMEREN CORP	7200	USD		333103
AMERICA MOVIL SAB DE CV SER'L'NPV(L/VTG)	423700	MXN		473291
AMERICAN AIRLINES GROUP INC COMMON STOCK	5400	USD	0 01	290517
AMERICAN CAPITAL AGENCY CORP	10400	USD	0 01	227792
AMERICAN ELECTRIC POWER CO INC	13300	USD	6 50	810145
AMERICAN EXPRESS CO COMMON STOCK	25550	USD		2384616
AMERICAN INTERNATIONAL GROUP INC	38488	USD	2 50	2162928
AMERICAN REALTY CAPITAL PROPS INC	22891	USD		207857
AMERICAN TOWER CORPORATION	10744	USD		1065707
AMERICAN WATER WORKS CO INC NPV	4500	USD		240608
AMERICAN WATER WORKS CO INC NPV	5100	USD		272689
AMERIPRISE FINANCIAL INC	4800	USD	0 01	636925
AMERISOURCEBERGEN CORP NPV	6100	USD		551633
AMERISOURCEBERGEN CORP NPV	14700	USD		1329345
AMETEK INC	6075	USD	0 01	320736
AMGEN INC COMMON STOCK USD	0	USD		0
AMGEN INC COMMON STOCK	20500	USD		3276169
AMMB HLDGS BHD	91100	MYR	1	172536
AMOREPACIFIC CORP(NEW)	19	KRW	5000	38504
AMOREPACIFIC GROUP INC	51	KRW	5000	46462
AMP NPV(POST RECON)	81203	AUD		366712
AMPHENOL CORP	8700	USD		469627
ANA HOLDINGS INC	35000	JPY		87635
ANADARKO PETROLEUM CORP COMMON STOCK	14100	USD	0 1	1167002
ANADOLOU EFES	2135	TRY	1	20755
ANALOG DEVICES INC COMMON STOCK	8900	USD	0 167	495782
ANDRITZ AG NPV (POST SPLIT)	1997	EUR		110523
ANGANG STEEL CO LTD	22000	HKD		18758
ANGLO AMERICAN PLATINUM LTD COMMON STOCK	877	ZAR	10	25946
ANGLO AMERICAN PLC COMMON STOCK	36308	GBP	0 54945	681917
Carried Forward				71 180 127

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			71 180 127
ANGLOGOLD ASHANTI LVL1 ADR EACH REP 1 ORD	31472	USD		274407
ANHEUSER-BUSCH INBEV SA NPV	0	EUR		0
ANHEUSER-BUSCH INBEV SA NPV	21689	EUR		2463416
ANHUI CONCH CEMENT CO LTD	26000	HKD	1	97387
ANNALY CAPITAL MANAGEMENT INC	24586	USD	0 01	266664
ANSYS INC	2700	USD		222141
ANTERO RESOURCES CORP COMMON STOCK	2000	USD	0 01	81472
ANTHEM INC COMMON STOCK	7300	USD	0 01	920681
ANTOFAGASTA	10202	GBP	0 05	120025
AON PLC	7479	USD	0 05	711457
AOZORA BANK NPV	37000	JPY		115494
AP MOLLER-MAERSK A/S	109	DKK	1000	212376
AP MOLLER-MAERSK A/S	190	DKK	1000	382898
APA GROUP STAPLED SECURITY	30703	AUD		187562
APA GROUP STAPLED SECURITY	118156	AUD		721803
APACHE CORP	10500	USD		660132
APPLE INC COMMON STOCK	161800	USD	0 0001	17919259
APPLIED MATERIALS INC	32200	USD	0 01	805110
ARC RESOURCES LTD NPV	8775	CAD		190948
ARC RESOURCES LTD NPV	3100	CAD		67457
ARCA CONTINENTAL SAB DE CV NPV	12200	MXN		77250
ARCELIK	7806	TRY		50254
ARCELORMITTAL SA NPV	26791	EUR		295572
ARCH CAPITAL GROUP LTD COM STK	3700	USD	0 01	219328
ARCH CAPITAL GROUP LTD COM STK	6300	USD	0 01	373450
ARCHER DANIELS MIDLAND CO NPV	17600	USD		918087
ARCHER DANIELS MIDLAND CO NPV	2500	USD		130410
ARKEMA	0	EUR	10	0
ARKEMA	1978	EUR	10	131866
ARM HLDGS ORD	37374	GBP	0 0005	581781
ARN MONDADORI EDITITL	0	EUR	1000	0
ARROW ELECTRONICS INC	3000	USD	1	174311
ARYZTA AG	2168	CHF	0 02	168346
ASAHI GLASS CO NPV	27000	JPY		133085
ASAHI GROUP HOLDINGS LTD	10500	JPY		328677
ASAHI KASEI CORP NPV	34000	JPY		314549
ASCENDAS REAL ESTATE INV TRUST UNITS NPV	46000	SGD		82897
ASCIANO LTD NPV	25950	AUD		128696
ASHLAND INC USD1	2000	USD		240302
ASHTEAD GROUP ORD	13736	GBP	0 10	247560
ASIA CEMENT CORP	34333	TWD	10	42512
ASICS CORP NPV	5600	JPY		135624
ASM PACIFIC TECHNOLOGY	7600	HKD		72273
ASML HOLDING NV COMMON STOCK	9738	EUR	0 09	1057441
ASML HOLDING NV	0	EUR	0 09	0
ASML HOLDING NV	0	EUR		0
ASPEN PHARMACARE HOLDINGS LTD COMMON STOCK ZAR	3093	ZAR		108911
ASSA ABLOY AB SER'B'NPV	8850	SEK		470510
ASSICURAZIONI GENERALI SPA	0	EUR		0
ASSICURAZIONI GENERALI SPA	31430	EUR	1	648706
ASSOCIATED BRITISH FOODS ORD 5 15/22P	9178	GBP	1	452730
ASSOCIATED BRITISH FOODS ORD 5 15/22P	22283	GBP		1099169
ASSORE	1036	ZAR	0,25	13244
ASSURANT INC	1600	USD	0 01	109806
Carried Forward				106 408 162

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 19

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			106 408 162
ASTELLAS PHARMA INC NPV	58000	JPY		818101
ASTELLAS PHARMA INC NPV	61500	JPY		867469
ASTRA AGRO LESTARI TBK	0	IDR	500	0
ASTRA AGRO LESTARI TBK	38800	IDR	500	76147
ASTRA INTERNATIONAL	0	IDR		0
ASTRA INTERNATIONAL TBK PT COMMON STOCK	0	IDR		0
ASTRA INTERNATIONAL TBK PT COMMON STOCK	0	IDR	20	0
ASTRA INTERNATIONAL TBK PT COMMON STOCK	688700	IDR	20	412874
ASTRAZENECA PLC ORD	34150	GBP		2433849
ASTRAZENECA PLC ORD	18663	GBP	0 025	1330100
ASTRO MALAYSIA HLDGS BHD	17500	MYR	0 025	15166
ASUSTEK COMPUTER INC	20000	TWD		219706
ASX LTD NPV	5185	AUD		156415
ASX LTD NPV	22618	AUD		682313
AT&T INC	139700	USD		4706827
AT&T INC	17900	USD		603094
ATCO CLASS'I'NON-VTG NPV	2000	CAD		82555
ATLANTIA SPA	11960	EUR		280539
ATLAS COPCO AB COMMON STOCK	19580	SEK	0 64	548090
ATLAS COPCO AB COMMON STOCK	9969	SEK	0 64	256440
ATOS COMMON STOCK	0	EUR		0
ATOS COMMON STOCK	1895	EUR		152216
AU OPTRONICS CORP	692000	TWD	10	355924
AUCKLAND INTERNATIONAL AIRPORT LTD COMMON STOCK	27642	NZD		91695
AURIZON HOLDINGS LTD NPV	56448	AUD		214132
AURIZON HOLDINGS LTD NPV	50495	AUD		191549
AUSNET SERVICES STAPLED SECURITY	27435	AUD		29960
AUSTRALIA & NEW ZEALAND BANKING GRP NPV	74491	AUD		1962744
AUTODESK INC NPV	6100	USD		367592
AUTOLIV INC	2516	USD	1	267917
AUTOMATIC DATA PROCESSING INC	13100	USD		1095802
AUTONATION INC	1800	USD		109048
AUTOZONE INC	900	USD		559353
AUTOZONE INC	600	USD		372902
AVAGO TECHNOLOGIES LTD COMMON STOCK USD	6630	USD		669077
AVALONBAY COMMUNITIES INC	3600	USD	0 01	590245
AVERY DENNISON CORP	2900	USD		150926
AVI LTD COMMON STOCK	17335	ZAR	5	117269
AVICHINA INDUSTRY & TECHNOLOGY	44000	HKD		27212
AVIVA ORD	79833	GBP	0,25	605122
AVNET INC	3900	USD		168261
AVON PRODUCTS INC	11000	USD		103525
AXA SA COMMON STOCK	0	EUR	2 29	0
AXA SA COMMON STOCK	48498	EUR	2 29	1130818
AXEL SPRINGER SE COMMON STOCK	1142	EUR	1	69602
AXIATA GROUP BHD	34900	MYR		70604
AXIS BANK LTD GDR EACH REPR 1 ORD 'REGS	4812	USD		188296
AXIS CAPITAL HLDGS	3200	USD		164132
AXIS CAPITAL HLDGS	7300	USD		374425
AYALA CORP	1820	PHP		28147
AYALA LAND INC	58100	PHP		43787
B/E AEROSPACE INC	3000	USD		174643
BABCOCK INTERNATIONAL GROUP PLC COMMON STOCK GBP	6508	GBP		107721
BABCOCK INTERNATIONAL GROUP PLC COMMON STOCK GBP	36511	GBP		604333
Carried Forward				131 056 827

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			131 056 827
BAE SYSTEMS PLC COMMON STOCK	85062	GBP	2 5	627457
BAIDU INC ADR EACH REPR	9099	USD		2080329
BAKER HUGHES INC	11361	USD		639029
BALL CORP NPV	3900	USD		266714
BALOISE HOLDING AG	1088	CHF		140403
BAM GROEP NV(KONINKLIJKE) ORD	0	EUR	0 10	0
BANCA MONTE DEI PASCHI DI SIENA SPA COMMON STOCK	142929	EUR		81559
BANCO BILBAO VIZCAYA ARGENTARIA	1613	EUR		15295
BANCO BILBAO VIZCAYA ARGENTARIA SA	0	EUR	0 49	0
BANCO BILBAO VIZCAYA ARGENTARIA SA	159702	EUR	0 49	1514314
BANCO BRADESCO SA ADR EACH REPR 1 PRF NPV SPON	25509	USD		342197
BANCO BRADESCO SA COM NPV	20700	BRL		268152
BANCO BRADESCO SA PREF NPV	80508	BRL		1065404
BANCO COMERCIAL PORTUGUES SA COMMON STOCK	1007316	EUR		80350
BANCO DAVIVIENDA S PRF	2699	COP	140	31906
BANCO DE BOGOTA	661	COP	10	18447
BANCO DE CHILE ADR USD	306	USD		21139
BANCO DE CHILE NPV	228778	CLP		26603
BANCO DE CREDITO E INVERSIONES NPV	621	CLP		30048
BANCO DE SABADELL SA	98162	EUR		261001
BANCO DE VALENCIA	0	EUR		0
BANCO DO BRASIL NPV	41560	BRL		372879
BANCO ESPIRITO SANTO SA	68374	EUR		9962
BANCO POPOLARE DI VERONA E NOVARA	0	EUR	3 60	0
BANCO POPOLARE SC COMMON STOCK	9533	EUR		116435
BANCO POPULAR ESPANOL	49146	EUR	0 5	247026
BANCO SANTANDER BRASIL SA UNIT	0	BRL		0
BANCO SANTANDER CHILE SA ADR REPR	1100	USD		21754
BANCO SANTANDER CHILE SA COM NPV	1545945	CLP		77575
BANCO SANTANDER SA BDR BRL	15233	BRL		137994
BANCO SANTANDER SA	0	EUR	0,5	0
BANCO SANTANDER SA	332818	EUR	0,5	2820439
BANCOLOMBIA SA ADR EACH REP	1700	USD		81634
BANCOLOMBIA SA COMMON STOCK	3935	COP	500	45919
BANCOLOMBIA SA PREFERENCE	7351	COP		88451
BANDAI NAMCO HOLDINGS INC COMMON STOCK JPY	4800	JPY		102913
BANGCHAK PETROLEUM PCL/THE FOREIGN SH	9600	THB		9222
BANGKOK BANK PCL NVDR	3300	THB	10	19423
BANGKOK DUSIT MEDICAL SERVICES PCL FOREIGN SH THB	53000	THB		27801
BANGKOK LIFE ASSURANCE PCL FOREIGN SH	12200	THB	1	17115
BANGKOK LIFE ASSURANCE PCL NVDR	4880	THB		6846
BANK CENTRAL ASIA	0	IDR	62 5	0
BANK CENTRAL ASIA	67200	IDR	62 5	71318
BANK DANAMON INDONESIA TBK PT COMMON STOCK	0	IDR		0
BANK DANAMON INDONESIA TBK PT COMMON STOCK	0	IDR		0
BANK DANAMON INDONESIA TBK PT COMMON STOCK	31000	IDR		11213
BANK HANDLOWY W WARSZAWIE	774	PLN	4	23077
BANK HAPOALIM B M	29704	ILS		140614
BANK LEUMI LE-ISRAEL B M ORD	36214	ILS		124371
BANK MANDIRI(PERSERO)	0	IDR	500	0
BANK MANDIRI(PERSERO)	245900	IDR	500	213654
BANK MILLENNIUM S A	8655	PLN		19583
BANK NEGARA INDONESIA TBK	0	IDR	7500	0
BANK NEGARA INDONESIA TBK	151500	IDR	7500	74562
Carried Forward				143 448 953

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			143 448 953
BANK OF AMERICA CORP	284000	USD		5097765
BANK OF CHINA	2271000	HKD		1278157
BANK OF COMMUNICATIONS	264000	HKD		246273
BANK OF EAST ASIA LTD COMMON STOCK	32864	HKD		132451
BANK OF IRELAND(GOVERNOR & CO OF) ORD	742952	EUR		281881
BANK OF KYOTO NPV	6000	JPY	0 5	50764
BANK OF MONTREAL COM NPV	17642	CAD		1255311
BANK OF MONTREAL COM NPV	22100	CAD		1572519
BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	30700	USD		1249668
BANK OF NOVA SCOTIA/THE COMMON STOCK	33000	CAD		1895579
BANK OF NOVA SCOTIA/THE COMMON STOCK	21700	CAD		1246487
BANK OF QUEENSLAND LTD ORD NPV	10061	AUD		100619
BANK OF THE PHILIPPINE ISLANDS	13571	PHP	10	28613
BANK OF YOKOHAMA NPV	31000	JPY		170494
BANK PEKAO SA	594	PLN		29565
BANK RAKYAT INDONESIA PERSERO TBK PT COMMON STOCK	0	IDR		0
BANK RAKYAT INDONESIA PERSERO TBK PT COMMON STOCK	426400	IDR		401575
BANK ZACHODNI WBK	201	PLN	10	20440
BANKIA SA	115584	EUR		172607
BANKINTER SA	18539	EUR		150355
BANPU PCL FOREIGN SH	20800	THB	1	15795
BARCLAYS AFRICA GROUP LIMITED	6685	ZAR		105521
BARCLAYS ORD	444404	GBP		1692949
BARD(C R) INC	2000	USD	0 25	334275
BARLOWORLD ORD	4468	ZAR		37100
BARRICK GOLD CORP COM NPV	31300	CAD		338382
BARRICK GOLD CORP COM NPV	41500	CAD		448654
BARRY CALLEBAUT AG	63	CHF	18 6	65014
BASF SE NPV	24734	EUR		2104471
BATU KAWAN BHD	2800	MYR	1	13932
BAXTER INTERNATIONAL INC	14700	USD		1080969
BAYER AG COMMON STOCK	22327	EUR		3075313
BAYER AG COMMON STOCK	579	EUR		79751
BAYERISCHE MOTOREN WERKE AG	8784	EUR		958006
BAYERISCHE MOTOREN WERKE AG NON VTG PREF	1671	EUR		137509
BAYTEX ENERGY CORP NPV	3094	CAD		51701
BB SEGURIDADE PARTICIPACOES SA NPV	3200	BRL		38832
BB&T CORP COM STK	19400	USD	5	756991
BCA POP DI NOVARA	0	EUR	2 58	0
BCE INC COM NPV	7715	CAD		355680
BCE INC COM NPV	54600	CAD		2517192
BDO UNIBANK INC	32790	PHP		80682
BEC WORLD PCL FOREIGN SH	17100	THB	1	26596
BECTON DICKINSON & CO	5400	USD		753979
BECTON DICKINSON & CO	2200	USD		307177
BED BATH AND BEYOND	5300	USD		405052
BED BATH AND BEYOND	1500	USD		114637
BEIERSDORF AG NPV	2884	EUR		236559
BEIERSDORF AG NPV	23453	EUR		1923723
BEIJING ENTERPRISES HOLDINGS LTD COMMON STOCK HKD	7500	HKD		58805
BELGACOM NPV	4248	EUR		155009
BELGACOM NPV	31023	EUR		1132022
BELLE INTERNATIONAL HLDGS LTD	1621753	HKD	0 01	1827598
BELLE INTERNATIONAL HLDGS LTD	55000	HKD		61981
Carried Forward				180 121 931

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			180 121 931
BENDIGO & ADELAIDE BANK LTD COMMON STOCK	12526	AUD		131545
BENDIGO & ADELAIDE BANK LTD COMMON STOCK	28151	AUD		295634
BENESSE HOLDINGS INC	1800	JPY		54002
BERJAYA SPORTS TOTO BHD	17088	MYR	0 10	17211
BERKLEY(W R)CORP	3800	USD		195478
BERKSHIRE HATHAWAY INC COMMON STOCK	31019	USD		4673091
BERLI JUCKER PCL FOREIGN SH	25600	THB	1	31229
BEST BUY CO INC	7901	USD		308933
BEZEQ-ISRAELI TELECOMUNICATION CORP	52502	ILS		94081
BG GROUP PLC COMMON STOCK	92346	GBP	10	1249542
BG GROUP PLC COMMON STOCK	116229	GBP	10	1572705
BHP BILLITON LIMITED ORD NPV	87299	AUD		2104532
BHP BILLITON LIMITED ORD NPV	10436	AUD		251582
BHP BILLITON PLC COMMON STOCK	57473	GBP	0 05	1248466
BIC	921	EUR	3 82	122833
BIDVEST GROUP LTD/THE COMMON STOCK	48820	ZAR	5	1286662
BIDVEST GROUP LTD/THE COMMON STOCK	10984	ZAR	5	289486
BIG C SUPERCENTER PCL NVDR	11600	THB	10	83842
BIM BIRLESIK MAGAZALAR	3673	TRY	1	78743
BIMB HLDGS BHD	19000	MYR		22190
BIOGEN IDEC INC	6400	USD		2180329
BIOMARIN PHARMACEUTICAL	3700	USD	0 001	335674
BJ SERVICES COM STK	0	USD	0 10	0
BLACKBERRY LTD NPV	11400	CAD		125417
BLACKROCK INC NPV A	3555	USD		1274810
BLOCK(H & R) INC NPV	7700	USD		260127
BM&FBOVESPA SA - BOLSA DE VALORES MERCADORIAS E	29900	BRL		111053
BNP PARIBAS	0	EUR	2	0
BNP PARIBAS	28512	EUR	2	1703301
BOC HONG KONG HOLDINGS LTD COMMON STOCK	106000	HKD		355209
BOC HONG KONG HOLDINGS LTD COMMON STOCK	153000	HKD		512707
BOEING CO/THE COMMON STOCK	18500	USD	5	2411936
BOLIDEN AB NPV	7502	SEK		120672
BOLIDEN AB NPV	9657	SEK		155336
BOLLORE SA COMMON STOCK EUR	17800	EUR	0 16	81473
BOMBARDIER INC CLASS'B'SUB VTG NPV	35500	CAD		127314
BORAL LTD NPV	22220	AUD		96514
BORAL LTD NPV	10588	AUD		45990
BORG-WARNER INC	5800	USD	0 01	319602
BOSKALIS WESTMINSTER NV COMMON STOCK	2173	EUR	0 8	119697
BOSTON PROPERTIES INC	3900	USD		503571
BOSTON SCIENTIFIC CORP	35300	USD		468936
BOUSTEAD HLDGS BHD	7300	MYR		9971
BOUSTEAD PLANTATIONS BHD COMMON STOCK	1400	MYR		583
BOUYGUES	0	EUR	1	0
BOUYGUES	4915	EUR	1	178572
BP ORD	498919	GBP		3204910
BP ORD	76294	GBP		490090
BR MALLS PARTICIPACOES SA COM NPV	6800	BRL		42145
BR PROPERTIES SA NPV	2000	BRL		7738
BRAIT SA NPV	13451	ZAR		91741
BRAMBLES LTD ORD NPV	44428	AUD		387775
BRAMBLES LTD ORD NPV	140123	AUD		1223018
BRASKEM SA PREF 'A' STK NPV	12600	BRL		83229
Carried Forward				211 263 157

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			211 263 157
BRENNTAG AG NPV	4420	EUR		250768
BRF SA	3156	BRL		75453
BRIDGESTONE CORP NPV	18000	JPY		632361
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD COMMON	16000	HKD		25628
BRISTOL-MYERS SQUIBB CO	44800	USD	0 10	2652496
BRITISH AMERICAN TOBACCO MALAYSIA ORD	3200	MYR	0 50	59081
BRITISH AMERICAN TOBACCO PLC COMMON STOCK	50361	GBP	25	2757587
BRITISH AMERICAN TOBACCO PLC COMMON STOCK	17020	GBP	25	931954
BRITISH LAND CO PLC/THE REIT	24144	GBP		293493
BROADCOM CORP	14600	USD		634735
BROOKFIELD ASSET MANAGEMENT INC LIMITED VTG SHS	15300	CAD		770708
BROTHER INDUSTRIES NPV	6900	JPY		127208
BROWN-FORMAN CORP	3300	USD		290743
BROWN-FORMAN CORP	6900	USD		607917
BS FINANCIAL GROUP INC	5982	KRW	5000	79179
BT GROUP PLC COMMON STOCK	219666	GBP		1379797
BT GROUP PLC COMMON STOCK	12709	GBP		79830
BUMI ARMADA BERHAD	62200	MYR		19277
BUMI RESOURCES	0	IDR	0 2	0
BUMI SERPONG DAMAI TBK PT COMMON STOCK	0	IDR		0
BUMI SERPONG DAMAI TBK PT COMMON STOCK	143000	IDR		20911
BUMRUNGRAD HOSPITAL PCL FOREIGN SH	5000	THB		21424
BUNGE LTD COMMON STOCK	4000	USD	0 01	364616
BUNZL ORD	8425	GBP		232507
BURBERRY GROUP ORD	11457	GBP		293239
BUREAU VERITAS EUR	5964	EUR	0 48	132581
BUZZI UNICEM SPA	0	EUR	0 60	0
BYD CO LTD -ORD SHS	2500	HKD		9736
CA INC	9100	USD		278022
CABLEVISION SYSTEMS CORP NY GROUP	5600	USD	0,01	115858
CABOT OIL & GAS CORP COMMON STOCK	11300	USD		335599
CAE INC COM NPV	8300	CAD		108209
CAHYA MATA SARAWAK BHD COMMON STOCK	13900	MYR		15795
CAIXABANK SA COMMON STOCK	62289	EUR		327683
CALBEE INC NPV	2400	JPY		83853
CALBEE INC NPV	19000	JPY		663835
CALPINE CORP	10200	USD		226379
CALTEX AUSTRALIA NPV	4268	AUD		119886
CALTEX AUSTRALIA NPV	28330	AUD		795774
CAMDEN PROPERTY TRUST SBI	2400	USD	0 01	177809
CAMECO CORP COM NPV	9800	CAD		161468
CAMERON INTERNATIONAL CORP	5850	USD		293127
CAMPBELL SOUP CO CAP STK	5200	USD	0 0375	229618
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	11000	CAD		951363
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	25000	CAD		2162188
CANADIAN NATIONAL RAILWAY CO COM NPV	22100	CAD		1531550
CANADIAN NATIONAL RAILWAY CO COM NPV	21200	CAD		1469179
CANADIAN NATURAL RESOURCES COM NPV	28600	CAD		889425
CANADIAN OIL SANDS LTD COM	14900	CAD		133849
CANADIAN OIL SANDS LTD COM	13600	CAD		122171
CANADIAN PACIFIC RAILWAYS COM NPV	4800	CAD		929325
CANADIAN TIRE CORP CLASS'A'CUM NON VTG NPV	2200	CAD		233839
CANADIAN TIRE CORP CLASS'A'CUM NON VTG NPV	10500	CAD		1116048
CANADIAN UTILITIES CLASS'A'NON V COM NPV	3800	CAD		134667
Carried Forward				237 612 903

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			237 612 903
CANON INC NPV	30700	JPY		986551
CANON INC NPV	7600	JPY		244228
CAP GEMINI SA COMMON STOCK	0	EUR		0
CAP GEMINI SA COMMON STOCK	3832	EUR	8	276494
CAP SA NPV	5861	CLP	8	25992
CAPITA PLC ORD	16648	GBP		281549
CAPITACOMMERICAL TRUST UNITS	84000	SGD		110988
CAPITAL ONE FINANCIAL CORP COMMON STOCK	15400	USD		1275525
CAPITALAND LTD NPV	78000	SGD		194900
CAPITAMALL TRUST MANAGEMENT UNITS	58000	SGD		89151
CAPITEC BANK HOLDINGS LTD COMMON STOCK	823	ZAR	1	24185
CARDINAL HEALTH INC NPV	9100	USD		737193
CARDINAL HEALTH INC NPV	3300	USD		267334
CAREFUSION CORP	5100	USD		303545
CARLSBERG	2519	DKK	20	196609
CARMAX INC	5900	USD	0 50	394078
CARNIVAL CORP COM STK	10400	USD		472906
CARNIVAL ORD	4444	GBP		202248
CARREFOUR	17282	EUR	1 66	530322
CASINO GUICHARD-PERRACHON	0	EUR	1 53	0
CASINO GUICHARD-PERRACHON	1517	EUR	1 53	140750
CASIO COMPUTER CO NPV	3800	JPY		59149
CATAMARAN CORP COMMON STOCK	5201	CAD		270416
CATCHER TECHNOLOGY CO LTD	22000	TWD	10	171828
CATERPILLAR INC	16100	USD	1	1477919
CATHAY FINANCIAL HLDG CO	83885	TWD	10	124909
CATHAY PACIFIC AIRWAYS LTD COMMON STOCK	28000	HKD		60934
CATHAY REAL ESTATE DEVELOP CO LTD	16000	TWD		8585
CBRE GROUP INC	8542	USD		293543
CBS CORP CLASS'B' COM STK	13300	USD	0 001	738352
CCR SA COMMON STOCK	156900	BRL		912026
CCR SA COMMON STOCK	22200	BRL		129044
CELANESE CORP COMMON STOCK	4200	USD		252675
CELESIO AG NPV	2046	EUR		66088
CELGENE CORP	21600	USD	0 01	2424263
CELLTRION INC	627	KRW	1000	22207
CEMENTOS ARGOS SA	4562	COP		18895
CEMEX LATAM HOLDINGS SA	1058	COP		7049
CEMEX S A B DE C V PTG CERT NPV(REP2'A'&1'B'	242112	MXN		248365
CENCOSUD SA ADS EACH REPR	3900	USD		29857
CENOVUS ENERGY INC NPV	21100	CAD		436847
CENTERPOINT ENERGY INC COM STK NPV	10400	USD		244383
CENTRAIS ELETR BRAS-ELETROBRAS NPV	8000	BRL		17484
CENTRAIS ELETR BRAS-ELETROBRAS PREF'B'NPV SHS	6300	BRL		19452
CENTRAL JAPAN RAILWAY CO NPV	3700	JPY		560751
CENTRAL PATTANA PCL FOREIGN SH	31100	THB	0 5	43155
CENTRAL PLAZA HOTEL PCL FOREIGN SH	18000	THB		16880
CENTRICA PLC ORD	137604	GBP	0 0617284	600408
CENTRICA PLC ORD	216630	GBP	0 0617284	945222
CENTURYLINK INC	15861	USD		629720
CERNER CORP	7900	USD		512524
CESP-CIA ENERGETICA DE SAO PAULO CLS'B'PREF NPV	1600	BRL		16191
CETIP SA MERCADOS ORGANIZADOS	8700	BRL		105740
CEZ AS	8493	CZK	100	219770
Carried Forward				256 052 078

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			256 052 078
CF INDUSTRIES HOLDINGS INC	1241	USD	0 01	339230
CGI GROUP INC CLASS'A'SUB VTG NPV	6600	CAD		253106
CH ROBINSON WORLDWIDE INC COM STK	3900	USD	0 10	293049
CHAILEASE HLDG CO LTD	37820	TWD	10	94500
CHANG HWA COMMERCIAL BANK LTD COMMON STOCK	90943	TWD	10	52262
CHAODA MODERN AGRICULTURE HOLDINGS LTD COMMON	60000	HKD		8539
CHAROEN POKPHAND FOODS PCL FOREIGN SH	41200	THB	1	34239
CHAROEN POKPHAND INDONESIA	0	IDR	10	0
CHAROEN POKPHAND INDONESIA	0	IDR	10	0
CHAROEN POKPHAND INDONESIA	192000	IDR	10	58641
CHARTER COMMUNICATIONS INC	2158	USD		360640
CHEIL WORLDWIDE INC	1820	KRW	200	28576
CHEMICAL WORKS OF GEDEON RICHTER	2821	HUF	100	38128
CHENG SHIN RUBBER INDUSTRIES CO LTD	42200	TWD	10	99549
CHENIERE ENERGY INC	6300	USD		446395
CHESAPEAKE ENERGY CORP	14800	USD	0 01	290457
CHEUNG KONG HOLDINGS LTD COMMON STOCK	36000	HKD		605979
CHEUNG KONG INFRASTRUCTURE HLDGS	18000	HKD		133446
CHEVRON CORP COMMON STOCK	51350	USD		5779723
CHIBA BANK NPV	19000	JPY		126248
CHICAGO BRIDGE & IRON CO N V	2000	USD		84201
CHICONY ELECTRONICS CO LTD	20145	TWD	10	56604
CHINA AIRLINES	125000	TWD		57347
CHINA BANKING CORP	20546	PHP	10	21660
CHINA CITIC BANK CORPORATION LTD	209000	HKD		167655
CHINA COAL ENERGY COMPANY	84000	HKD		52493
CHINA COMMUNICATIONS CONSTRUCTION	175000	HKD	1	210571
CHINA COMMUNICATIONS SERVICES CORP	46000	HKD	1	21545
CHINA CONSTRUCTION BANK CORP COMMON STOCK	3290000	HKD		2703008
CHINA COSCO HLDGS LTD	53500	HKD		26511
CHINA DEVELOPMENT FINANCIAL HLDGS	284000	TWD	10	90619
CHINA EASTERN AIRLINES CORP LTD COMMON STOCK	38000	HKD		18290
CHINA EVERBRIGHT INTERNATIONAL LTD COMMON STOCK	33000	HKD		49272
CHINA EVERBRIGHT LTD COMMON STOCK	14000	HKD		33438
CHINA GAS HOLDINGS LTD	22000	HKD		34783
CHINA HONGQIAO GROUP LTD NPV	92500	HKD		62353
CHINA INTL MARINE CONTAINERS(GROUP)	10500	HKD		23394
CHINA LIFE INSURANCE CO	38000	HKD		148972
CHINA LIFE INSURANCE	48906	TWD		40759
CHINA LONGYUAN POWER GROUP CORP LTD COMMON STOCK	27000	HKD		28017
CHINA MENGNIU DAIRY CO	13000	HKD	0 1	53655
CHINA MERCHANTS BANK CO LTD COMMON STOCK	106630	HKD		267921
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	22732	HKD		76617
CHINA MINSHENG BANKING CORP	165300	HKD		217292
CHINA MOBILE LTD COMMON STOCK	120000	HKD		1408206
CHINA NATIONAL BUILDING MATERIAL CO	288000	HKD		280585
CHINA OILFIELD SERVICES 'H'SHS	32000	HKD		55562
CHINA OVERSEAS LAND & INVESTMENT LTD COMMON STOCK	70000	HKD		208307
CHINA PACIFIC INSURANCE GRP CO LTD	13800	HKD		69902
CHINA PETROCHEMICAL DEVELOPMENT CRP	37000	TWD	10	13509
CHINA PETROLEUM & CHEMICAL CORP	302000	HKD		243820
CHINA RAILWAY CONSTRUCTION CORP	78000	HKD		99708
CHINA RAILWAY GROUP LIMITED	80000	HKD		65934
CHINA RESOURCES CEMENT HLDGS	114567	HKD	0 1	74263
Carried Forward				272 161 557

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			272 161 557
CHINA RESOURCES ENTERPRISE LTD COMMON STOCK	24000	HKD		50304
CHINA RESOURCES GAS GROUP LTD	12000	HKD	0 10	30835
CHINA RESOURCES LAND ORD	58000	HKD	0 10	153086
CHINA RESOURCES POWER HOLDINGS CO LTD COMMON STOCK	28000	HKD		72636
CHINA SHENHUA ENERGY CO LTD	71500	HKD	1	211383
CHINA SHIPPING CONTAINER LINES CO	79000	HKD	1	24940
CHINA SOUTHERN AIRLINES	38000	HKD	1	18093
CHINA STATE CONSTRUCTION INTL HLDG	24000	HKD	0 025	33971
CHINA STEEL CHEMICAL CORP	3000	TWD	10	14764
CHINA STEEL CORP	187386	TWD	10	156172
CHINA TAIPING INSURANCE HOLDINGS CO LTD COMMON	32350	HKD		92919
CHINA TELECOM CORP ADS EACH REPR	892	USD		52482
CHINA UNICOM HONG KONG LTD COMMON STOCK	272000	HKD		364591
CHINATRUST FINANCIAL HLDGS	126336	TWD	10	82228
CHIPBOND TECHNOLOGY CORP	35000	TWD	10	64451
CHIPOTLE MEXICAN GRILL	800	USD	0 01	549104
CHIPOTLE MEXICAN GRILL	300	USD	0 01	205914
CHIYODA CORP NPV	4000	JPY		33675
CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG COMMON STOCK	18	CHF		89606
CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG COMMON STOCK	3	CHF		173153
CHONGQING RURAL COMMERCIAL BANK CO LTD COMMON	95000	HKD		58999
CHRISTIAN DIOR	1567	EUR	2	271866
CHUBB CORP	6500	USD	1	674806
CHUBU ELECTRIC POWER CO INC NPV	17700	JPY		210039
CHUGAI PHARMACEUTICAL CO NPV	6000	JPY		148776
CHUGAI PHARMACEUTICAL CO NPV	6900	JPY		171092
CHUGOKU BANK NPV	4300	JPY		59375
CHUGOKU ELECTRIC POWER CO INC NPV	8500	JPY		112390
CHUNGHWA TELECOM	27000	TWD	10	80409
CHURCH & DWIGHT COM STK	3400	USD	1	268851
CHURCH & DWIGHT COM STK	22700	USD	1	1794975
CI FINANCIAL CORP NPV	6500	CAD		181534
CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	6200	BRL		229785
CIA DE GAS DE SAO PAULO COMGAS PREFERENCE	600	BRL		10871
CIA ENERGETICA MINAS GERAIS-CEMIG COM	1700	BRL	5	8855
CIA ENERGETICA MINAS GERAIS-CEMIG PREF	14907	BRL	5	73935
CIA PARANAENSE DE ENERGIA COPEL PREF'B'NPV	2000	BRL		27003
CIA SANEAMENTO BASICO DE SAO PAOLO NPV	6900	BRL		44249
CIA SOUZA CRUZ IND E COM NPV	9600	BRL		69971
CIE DE SAINT-GOBAIN COMMON STOCK	0	EUR	4	0
CIE DE SAINT-GOBAIN COMMON STOCK	12337	EUR	4	527687
CIE FINANCIERE RICHEMONT SA COMMON STOCK	14166	CHF	1	1269502
CIE GENERALE DES ETABLISSEMENTS MICHELIN COMMON	0	EUR		0
CIE GENERALE DES ETABLISSEMENTS MICHELIN COMMON	5032	EUR		458873
CIELO SA NPV	12900	BRL		201485
CIELO SA NPV	8800	BRL		137447
CIGNA CORP	7200	USD	0 25	743360
CIMAREX ENERGY CO	2300	USD		244616
CIMB GROUP HOLDINGS BHD ORD	53757	MYR	1	85614
CINCINNATI FINANCIAL CORP	4000	USD		208014
CINTAS CORP COM NPV	2700	USD		212497
CIPUTRA DEVELOPMENT PT	214500	IDR	250	21722
CISCO SYSTEMS INC	138200	USD		3856206
CISCO SYSTEMS INC	71597	USD		1997777
Carried Forward				289 098 443

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			289 098 443
CIT GROUP INC	4700	USD	0 01	225459
CITIC LTD COMMON STOCK	21000	HKD		35865
CITIC SECURITIES CO	11000	HKD		41416
CITIGROUP INC COMMON STOCK	81889	USD	0 01	4446666
CITIGROUP INC COMMON STOCK	91719	USD	0 01	4980446
CITIZEN HOLDINGS CO LTD NPV	5700	JPY		44552
CITRIX SYSTEMS INC	4500	USD		288061
CITY DEVELOPMENTS NPV	14000	SGD		108762
CJ CHEILJEDANG CORP	163	KRW	5000	45605
CJ CORP	786	KRW	5000	111929
CJ O SHOPPING CO LTD	15	KRW		3560
CLEVO CO LTD	15000	TWD	10	23574
CLOROX CO	3450	USD	1	360589
CLOROX CO	3600	USD	1	376267
CLP HOLDINGS LTD COMMON STOCK	54000	HKD		468108
CLP HOLDINGS LTD COMMON STOCK	163500	HKD		1417328
CME GROUP INC	8400	USD		747152
CMS ENERGY CORP	8600	USD	0 01	299850
CNH INDUSTRIAL NV COMMON STOCK	25262	EUR		205493
CNOOC LTD COMMON STOCK	723000	HKD		976600
CNP ASSURANCES	0	EUR	1	0
CNP ASSURANCES	4884	EUR	1	87314
COACH INC COMMON STOCK	7600	USD		286259
COBALT INTERNATIONAL ENERGY INC	9200	USD	0 01	81969
COBHAM ORD	31478	GBP	0 025	159509
COCA COLA ICECEK SANAYI A S TRY1	277	TRY		5986
COCA-COLA AMATIL NPV	15169	AUD		116082
COCA-COLA AMATIL NPV	57936	AUD		443358
COCA-COLA CO	106600	USD	0 25	4515716
COCA-COLA CO	8600	USD	0 25	364307
COCA-COLA ENTERPRISES INC COM STK	0	USD	1	0
COCA-COLA ENTERPRISES INC COMMON STOCK	6900	USD		306001
COCA-COLA FEMSA SAB DE CV SER'L' NPV	7900	MXN		68355
COCA-COLA HBC AG COMMON STOCK	6721	GBP	6 7	129122
COCHLEAR NPV	1091	AUD		69595
COCHLEAR NPV	4823	AUD		307661
COGNIZANT TECHNOLOGY SOLUTIONS CORP	16500	USD		871633
COLBUN SA NPV	120209	CLP		32078
COLGATE-PALMOLIVE CO	24700	USD	1	1714217
COLGATE-PALMOLIVE CO	27900	USD	1	1936302
COLOPL INC NPV	2000	JPY		45759
COLOPLAST	3051	DKK		258179
COLOPLAST	12796	DKK		1082812
COLRUYT SA COMMON STOCK	2118	EUR		98911
COMCAST CORP COMMON STOCK	55800	USD		3246672
COMCAST CORP SPECIAL COMMON A	13800	USD		796987
COMERICA INC	5200	USD	5	244383
COMFORTDELGRO CORP NPV	73000	SGD		143714
COMMERCIAL INTERNATIONAL BANK EGYPT SAE GDR	4293	USD	10	28127
COMMERZBANK AG COMMON STOCK	25856	EUR		344682
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	43772	AUD		3078322
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	5435	AUD		382223
COMPAGNIE FINANCIERE RICHEMONT SA	0	CHF		0
COMPAL ELECTRONICS INC	168000	TWD	10	118146
Carried Forward				325 670 106

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			325 670 106
COMPANIA CERVECERIAS UNIDAS SA ADR EACH REP 2	1400	USD		26015
COMPANIA DE MINAS BUENAVENTURA S A ADR EACH REPR 1	2420	USD		23213
COMPASS GROUP PLC COMMON STOCK	45650	GBP	10 625	786312
COMPASS GROUP PLC COMMON STOCK	78785	GBP	10 526	1357056
COMPUTER SCIENCES CORP	4301	USD	1	272086
COMPUTERSHARE NPV	12597	AUD		122050
CONAGRA FOODS INC	11100	USD		403944
CONCHO RESOURCES INC	2989	USD		299151
CONOCOPHILLIPS	33300	USD	0 01	2306727
CONSOL ENERGY INC	6201	USD	0 01	210295
CONSOLIDATED EDISON INC	8200	USD	0 10	543011
CONSOLIDATED EDISON INC	8800	USD	0 10	582744
CONSTELLATION BRANDS INC	4600	USD		452863
CONSTELLATION SOFTWARE INC COM NPV	500	CAD		148421
CONTACT ENERGY NPV	6864	NZD		33966
CONTINENTAL AG NPV	2946	EUR		628969
CONTINENTAL RESOURCES INC OKLA	2572	USD		98966
CONTROLADORA COMERCIAL MEXICANA SAB DE CV UNIT MXN	8300	MXN		29278
COOPER COS INC/THE COMMON STOCK	1300	USD	0 1	211422
COPA HOLDINGS SA NPV CLASS 'A'	10856	USD		1128990
CORE LABORATORIES NV	0	USD	0 02	0
CORE LABORATORIES NV	1300	USD	0 02	156940
CORIO NV	1822	EUR		89877
CORNING INC	35600	USD	0 50	819040
CORONATION FUND MANAGERS	5750	ZAR	0 0001	57350
CORP FINANCIERA COLOMBIANA SA COMMON STOCK COP	63	COP		998
CORPBANCA ADR REGS	2100	USD		37400
CORPBANCA COM NPV	1150445	CLP		13524
CORPORACION FINANCEIRA COLOMBIANA	2328	COP	10	38430
COSAN LOGISTICA SA COMMON STOCK BRL	3200	BRL		3382
COSAN SA INDUSTRIA E COM NPV	3200	BRL		34786
COSCO PACIFIC	38521	HKD	0 1	54824
COSTCO WHOLESALE CORP	11801	USD		1678391
COSTCO WHOLESALE CORP	5500	USD		782234
COUNTRY GARDEN HLDGS CO	284800	HKD	0 10	113124
COVENTRY HEALTHCARE INC COM STK	0	USD		0
COVIDIEN PLC COMMON STOCK	12294	USD	0 2	1261886
COVIDIEN PLC SHS	0	USD		0
COWAY CO LTD	1371	KRW		105377
CP ALL PCL FOREIGN SH	31700	THB	1	40845
CPFL ENERGIA SA NPV	2900	BRL		20239
CREDICORP USD5	900	USD		144599
CREDIT AGRICOLE	0	EUR	3	0
CREDIT AGRICOLE	28184	EUR	3	368188
CREDIT SAISON CO NPV	3200	JPY		60441
CREDIT SUISSE GROUP AG	41431	CHF	0 04	1048812
CREE INC	3400	USD		109846
CRESCENT POINT ENERGY CORP NPV	11100	CAD		258465
CRH PLC COMMON STOCK	19202	EUR		463815
CRODA INTERNATIONAL PLC ORD	3901	GBP		162340
CROWN CASTLE INTERNATIONAL CORP REIT	8700	USD	0 01	686982
CROWN HOLDINGS INC	4000	USD		204241
CROWN RESORTS LTD COMMON STOCK	11721	AUD		122128
CROWN RESORTS LTD COMMON STOCK	12687	AUD		132194
Carried Forward				344 406 283

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			344 406 283
CSL NPV	12893	AUD		917620
CSL NPV	22290	AUD		1586424
CSPC PHARMACEUTICAL GROUP LTD COMMON STOCK HKD 0	12000	HKD		10589
CSR CORP LTD COMMON STOCK	29000	HKD	1	39097
CSX CORP	27400	USD	1	995750
CTCI CORP ORD	18000	TWD	10	28746
CUMMINS INC	4800	USD	2 50	694332
CUMMINS INC	4797	USD	2 50	693898
CVS HEALTH CORP	31200	USD		3014929
CVS HEALTH CORP	5200	USD		502488
CYFROWY POLSAT SA	2112	PLN	0 04	13960
CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E	6000	BRL		25048
DAELIM INDUSTRIAL CO	576	KRW	5000	34545
DAEWOO ENGINEERING & CONSTRUCTION	2130	KRW	5000	11452
DAEWOO SECURITIES CO	3360	KRW	5000	30150
DAEWOO SHIPBUILDING&MARINE ENGINEER	1920	KRW	5000	32687
DAI NIPPON PRINTING CO NPV	15000	JPY		136763
DAICEL CORPORATION	6000	JPY		71099
DAIHATSU MOTOR CO NPV	5300	JPY		69990
DAI-ICHI LIFE INSURANCE CO NPV	29700	JPY		457573
DAIICHI SANKYO COMPANY LIMITED NPV	18000	JPY		254195
DAIKIN INDUSTRIES NPV	6400	JPY		418293
DAIMLER AG ORD NPV(REGD)	25896	EUR		2175985
DAITO TRUST CONSTRUCTION CO NPV	2000	JPY		229215
DAIWA HOUSE INDUSTRY CO NPV	16000	JPY		306958
DAIWA SECURITIES GROUP INC NPV	44000	JPY		348774
DANAHER CORP USD0 01	17100	USD		1470375
DANONE SA COMMON STOCK	0	EUR	0 25	0
DANONE SA COMMON STOCK	15543	EUR	0 25	1025626
DANONE SA COMMON STOCK	15865	EUR	0 25	1046873
DANSKE BANK A/S	16206	DKK		441798
DARDEN RESTAURANTS INC NPV	3700	USD		217694
DASSAULT SYSTEMES COMMON STOCK	3416	EUR		209193
DASSAULT SYSTEMES COMMON STOCK	5639	EUR		345328
DATANG INTL POWER GENERATION	62000	HKD		33451
DAVITA HEALTHCARE PARTNERS INC	4700	USD		357028
DBS GROUP HLDGS LTD NPV	45974	SGD		716756
DEERE & CO COMMON STOCK	9300	USD	1	825431
DELEK GROUP	111	ILS		28142
DELHAIZE FRERES ET CIE(LE LION)SA NPV	2762	EUR		202140
DELPHI AUTOMOTIVE PLC ORD	8077	USD	0 01	589406
DELTA AIR LINES INC	5700	USD		281207
DELTA ELECTRONICS INC	18000	TWD	10	107726
DELTA ELECTRONICS THAILAND PCL FOREIGN SH	12900	THB	1	27637
DELTA LLOYD NV NPV	5659	EUR		124770
DENA CO LTD NPV	35300	JPY		426867
DENBURY RESOURCES INC	13100	USD		106991
DENSO CORP NPV	13400	JPY		633583
DENTSPLY INTERNATIONAL INC	3800	USD	0 01	203065
DENTSU INC NPV	5900	JPY		250822
DENTSU INC NPV	3000	JPY		127537
DEUTSCHE ANNINGTON IMMOBILIEN SE NPV	6723	EUR		229935
DEUTSCHE BANK AG COMMON STOCK	37682	EUR		1146488
DEUTSCHE BOERSE AG COMMON STOCK	5228	EUR		375380
Carried Forward				369 058 091

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			369 058 091
DEUTSCHE LUFTHANSA AG NPV	6662	EUR		112145
DEUTSCHE POST AG COMMON STOCK	26052	EUR		857482
DEUTSCHE POST AG COMMON STOCK	4063	EUR		133731
DEUTSCHE TELEKOM AG NPV(REGD)	84769	EUR		1368810
DEUTSCHE WOHNEN AG NEW NPV	8330	EUR		197667
DEVON ENERGY CORP(NEW)	10500	USD		644751
DEXUS PROPERTY GROUP REIT	28270	AUD		161789
DIAGEO PLC COMMON STOCK GBP	68209	GBP	28 93	1972550
DIAGEO PLC COMMON STOCK GBP	18426	GBP	28 83	532865
DIAMOND OFFSHORE DRILLING INC	1300	USD		47857
DICKS SPORTING GOODS INC I	2000	USD		99612
DIGI COM BHD	44000	MYR	0 01	77903
DIGITAL REALTY TRUST INC	3400	USD	0 01	226106
DIRECT LINE INSURANCE GROUP PLC ORD	35230	GBP	0 10	160498
DIRECTV	12900	USD	0 01	1122044
DISCOVER FINANCIAL SERVICES COMMON STOCK	12400	USD		814794
DISCOVERY COMMUNICATIONS INC CLS	3400	USD		117420
DISCOVERY COMMUNICATIONS INC CLS	8700	USD		294346
DISCOVERY LTD	13333	ZAR	0 001	127211
DISH NETWORK CORP CLASS'A'COM STK	5900	USD		431372
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	16611	EUR		112938
DIXONS CARPHONE PLC COMMON STOCK	26900	GBP	0 1	194261
DMCI HLDGS INC	172250	PHP	1	60581
DNB ASA	0	NOK		0
DNB ASA	26883	NOK		398251
DOLLAR GENERAL CORP	8301	USD	0 875	588678
DOLLAR TREE INC	5200	USD		367097
DOLLARAMA INC COMMON STOCK	3388	CAD		174333
DOLLARAMA INC COMMON STOCK	30200	CAD		1553969
DOMINION RESOURCES INC(VIRGINIA) NPV	15800	USD		1218770
DOMINION RESOURCES INC(VIRGINIA) NPV	2800	USD		215984
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK JPY	1700	JPY		118649
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK JPY	1600	JPY		111670
DONGBU INSURANCE	2603	KRW	500	130687
DONGFENG MOTOR GROUP CO	2077393	HKD		2951201
DONGFENG MOTOR GROUP CO	40000	HKD		56825
DOOSAN CORP	490	KRW	5000	46295
DOOSAN HEAVY INDUSTRY	1870	KRW	5000	40285
DOOSAN INFRACORE CO LTD	3189	KRW	5000	28237
DOVER CORP	4800	USD	1	345408
DOW CHEMICAL CO	32200	USD	2 50	1472588
DR HORTON INC	7900	USD	0 01	200380
DR PEPPER SNAPPLE GROUP INC	5500	USD	0 01	395560
DR REDDYS LABORATORIES ADS EACH REPR 1/2	3200	USD		162012
DRB-HICOM ORD	34800	MYR	1	17476
DSV	5432	DKK	1	166683
DSV	4205	DKK	1	129032
DTE ENERGY CO NPV	4700	USD		407156
DU PONT(E I)DE NEMOURS & CO	24700	USD		1831687
DUKE ENERGY CORP COMMON STOCK	19109	USD	0 001	1601517
DUKE ENERGY CORP COMMON STOCK	6600	USD	0 001	553143
DUKE REALTY CORP	8200	USD		166194
DUN & BRADSTREET CORP(DELAWARE) COM STK	1000	USD	0 01	121365
DURATEX SA COM NPV	17040	BRL		51647
Carried Forward				394 549 603

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			394 549 603
E SUN FINANCIAL HLDGS	153073	TWD	10	95256
E ON SE NPV	53901	EUR		932210
EAST JAPAN RAILWAY CO NPV	9200	JPY		702232
EASTMAN CHEMICAL CO	4300	USD	0 01	327160
EASYJET ORD	3665	GBP	0 272	95467
EASYJET ORD	2911	GBP	0 272	75827
EATON CORP PLC NPV	13041	USD		888971
EATON VANCE CORP COM NON VTG	3400	USD		139628
EBAY INC COMMON STOCK	30200	USD	0 001	1700194
EBRO FOODS SA	0	EUR	0 60	0
ECLAT TEXTILE CO	3182	TWD		32430
ECOLAB INC	7400	USD		776185
ECOPETROL SA ADR EACH REP	3000	USD		51472
ECOPETROL SA NPV	57028	COP		49358
ECORODOVIAS INFRA LOGISTICA SA NPV	4200	BRL		16788
EDENRED	5585	EUR	2	155279
EDISON	0	EUR	1	0
EDISON INTERNATIONAL NPV	8200	USD		538569
EDP - ENERGIAS DE PORTUGAL SA COMMON STOCK	59016	EUR	1	230574
EDP RENOVAVEIS SA	0	EUR	5	0
EDP RENOVAVEIS SA	0	EUR	5	0
EDWARDS LIFESCIENCES CORP	2900	USD		370435
EDWARDS LIFESCIENCES CORP	2000	USD		255472
EIFFAGE	0	EUR	4	0
EISAI CO NPV	6700	JPY		261507
EISAI CO NPV	17700	JPY		690847
EL PASO CORP COM STK	0	USD	3	0
EL PUERTO DE LIVERPOOL SAB DE CV	3000	MXN		30162
ELANG MAHKOTA TEKNOLOGI TBK	37000	IDR	200	19484
ELDORADO GOLD CORP COM NPV	23300	CAD		142498
ELDORADO GOLD CORP COM NPV	85200	CAD		521066
ELECTRIC POWER DEVELOPMENT NPV	3100	JPY		105845
ELECTRICITE DE FRANCE SA COMMON STOCK	6570	EUR	0 5	182067
ELECTRICITY GENERATING PCL FOREIGN SH	3800	THB	10	19122
ELECTROLUX AB COMMON STOCK	5915	SEK	5	173459
ELECTRONIC ARTS	8400	USD		396206
ELEKTA AB COMMON STOCK	9592	SEK	0 5	97984
ELEKTA AB COMMON STOCK	7159	SEK	0 5	73130
ELISA OYJ NPV	3723	EUR		102109
E-MART CO LTD	391	KRW	5000	72455
EMBRAER S A	22100	BRL		203872
EMBRAER SA ADR EACH REP 4 COM STK SHS	20676	USD		764668
EMC CORP/MA COMMON STOCK	54800	USD	0 01	1635757
EMERSON ELECTRIC CO	18900	USD		1170223
EMLAK KONUT GAYRIMENKUL YATIRIM ORT T	11469	TRY		13635
EMPIRE CO CLASS'A'N VTG NPV	1400	CAD		106153
EMPRESA NACIONAL DE ELECTRICIDAD SA NPV	65518	CLP		98587
EMPRESAS CMPC NPV	27358	CLP		68691
EMPRESAS COPEC SA NPV	3929	CLP		44498
EMS-CHEMIE HLDG AG	217	CHF		88359
ENAGAS SA	5084	EUR	1 50	158633
ENAGAS SA	8123	EUR	1 50	253457
ENBRIDGE INC COM NPV	22600	CAD		1166623
ENBRIDGE INC COM NPV	19700	CAD		1016924
Carried Forward				411 661 128

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			411 661 128
ENCANA CORP COM NPV	19800	CAD		276147
ENDO INTERNATIONAL PLC COMMON STOCK	3700	USD	0 0001	267737
ENEA SA	2726	PLN	1	11627
ENEL GREEN POWER SPA	48784	EUR	0 2	102702
ENEL SPA	178328	EUR	1	800214
ENERGEN CORP	2000	USD		127947
ENERGIAS DO BRASIL SA NPV	5000	BRL		16853
ENERGIZER HLDGS INC	1600	USD		206401
ENERGY DEVELOPMENT CORP	751700	PHP		138257
ENERPLUS CORP NPV	6700	CAD		64656
ENERSIS S A ADS EACH REPR 50 COM NPV (SPON)	18001	USD		289702
ENI NPV	0	EUR		0
ENI NPV	68941	EUR		1214505
ENN ENERGY HOLDINGS LTD	12000	HKD		67926
ENSCO PLC SHS CLASS A	5452	USD		163779
ENTEL TELECOMUNICATION(EMPRESA NAC) NPV	8745	CLP		87764
ENTERGY CORP	4801	USD	0 01	421108
EOG RESOURCES INC	14900	USD	0 01	1376285
EPISTAR CORP	17000	TWD	10	33896
EQT CORP NPV	4300	USD		326513
EQUIFAX INC	3300	USD	1 25	267797
EQUINIX INC REIT	1330	USD		302560
EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF	9300	USD		670535
ERAMET	0	EUR	3 05	0
EREGLI DEMIR CELIK	64871	TRY		123898
ERSTE GROUP BANK AG COMMON STOCK	6952	EUR		161803
ESSEX PROPERTY TRUST INC	1700	USD		352430
ESSILOR INTERNATIONAL SA COMMON STOCK 8	5611	EUR	0 18	630616
ESSILOR INTERNATIONAL SA COMMON STOCK	2525	EUR	0 18	283783
ESTACIO PARTICIPACOES S A NPV	3000	BRL		26916
ESTEE LAUDER COMPANIES INC	6500	USD		496958
ESTEE LAUDER COMPANIES INC	18360	USD		1403715
EURASIA DRILLING C GDR EACH REPR 1 COM STK 'RE	2778	USD		49614
EURAZEO SA COMMON STOCK	924	EUR		65044
EUROCASH SA COMMON STOCK	2102	PLN	1	21375
EUTELSAT COMMUNICATIONS	4243	EUR	1	138032
EVA AIRWAYS CORP	131000	TWD	10	92126
EVEREST RE GROUP	1300	USD	0 01	222027
EVEREST RE GROUP	2100	USD	0 01	358658
EVERGRANDE REAL ESTATE GROUP LTD	524000	HKD		212204
EVERGREEN MARINE CORP(TAIWAN)	34000	TWD	10	24126
EXELON CORP NPV	23255	USD		865181
EXOR SPA	2579	EUR	0,52	106585
EXPEDIA INC	2800	USD		239808
EXPEDITORS INTERN OF WASHINGTON INC	5600	USD		250652
EXPERIAN PLC COMMON STOCK	26750	GBP	0 1	455323
EXPRESS SCRIPTS HLDG CO	20131	USD		1709995
EXXARO RESOURCES LTD	2971	ZAR	0 01	26618
EXXON MOBIL CORP COMMON STOCK	115281	USD		10691086
EXXON MOBIL CORP COMMON STOCK	3724	USD		345361
EXXON MOBIL CORP COMMON STOCK	4300	USD		398779
F5 NETWORK INC	2100	USD		274757
FACEBOOK INC	53263	USD		4169488
FAIRFAX FINANCIAL HOLDINGS LTD COMMON STOCK	600	CAD		315492
Carried Forward				443 408 491

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			443 408 491
FAMILY DOLLAR STORES INC	2900	USD	0 1	230420
FAMILYMART CO NPV	1900	JPY		72346
FAMILYMART CO NPV	18400	JPY		700615
FANUC CORP NPV	5300	JPY		884405
FANUC CORP NPV	8462	JPY		1412044
FAR EASTERN DEPARTMENT STORES LTD COMMON STOCK TWD	40973	TWD	10	36554
FAR EASTERN NEW CENTURY CORP	131352	TWD	10	130324
FAR EASTONE TELECOMMUNICATIONS	31000	TWD		71357
FARGLORY LAND DEVELOPMENT CO LTD	14929	TWD		17893
FAST RETAILING CO NPV	1400	JPY		515971
FASTENAL	8100	USD		386525
FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	1900	USD		254423
FEDERATION CENTRES REIT	30576	AUD		72053
FEDEX CORP	7300	USD		1271448
FELDA GLOBAL VENTURES HLDGS	31300	MYR	1	18862
FERROVIAL SA ORD	11761	EUR	0 2	228607
FIAT CHRYSLER AUTOMOBILES NV COMMON STOCK	23655	EUR	1	275708
FIBRA UNO ADMINISTRACION SA	23200	MXN		68555
FIBRIA CELULOSE S/A(DUPLICATE) COMMON	5200	BRL		63809
FIDELITY NATIONAL INFO SERVICES INC	7400	USD	0 01	461821
FIFTH THIRD BANCORP NPV	21500	USD		439421
FINMECCANICA SPA	11055	EUR	4 4	103684
FINNING INTERNATIONAL INC COM NPV	4700	CAD		102396
FIREEYE INC COMMON STOCK USD 0 0001	2900	USD		91889
FIRST CAPITAL REALTY INC COM NPV	2700	CAD		43621
FIRST FINANCIAL HLDGS CO	152699	TWD	10	90175
FIRST PACIFIC CO	40500	HKD		40139
FIRST QUANTUM MINERALS LTD COMMON STOCK	14755	CAD		210642
FIRST REPUBLIC BANK SAN FRANCISCO	3469	USD		181409
FIRSTENERGY CORP COMMON STOCK	11434	USD		447304
FIRSTRAND LTD COMMON STOCK	96180	ZAR	1	421001
FISERV INC	6800	USD		484211
FLEETCOR TECHNOLOGIES INC	2069	USD		308711
FLETCHER BUILDING NPV	19520	NZD		127056
FLEXTRONICS INTERNATIONAL ORD	16500	USD		184922
FLIGHT CENTRE TRAVEL GROUP LTD COMMON STOCK	2269	AUD		60773
FLIGHT CENTRE TRAVEL GROUP LTD COMMON STOCK	23860	AUD		639064
FLIR SYSTEMS INC	4700	USD		152318
FLOWSERVE CORP	3700	USD	1,25	222112
FLUOR CORP(NEW)	4300	USD		261582
FMC CORP	3200	USD		183010
FMC TECHNOLOGIES INC	6100	USD		286619
FNF GROUP TRACKING STK	7000	USD		241887
FOMENTO ECONOMICO MEXCANO SAB DE CV ADR	3900	USD		344349
FONCIERE DES REGIONS	884	EUR		82373
FOOT LOCKER INC	3800	USD		214237
FORD MOTOR CO	97800	USD		1519992
FORD OTOMOTIV SAN	2313	TRY		32313
FORMOSA CHEMICAL & FIBRE CO	34960	TWD		74145
FORMOSA PETROCHEMICAL CORP	6000	TWD		13030
FORMOSA PLASTIC CORP	32000	TWD		73049
FORMOSA TAFFETA CO	16000	TWD		15951
FORTESCUE METALS GROUP NPV	42349	AUD		95276
FORTIS INC COM NPV	7600	CAD		256431
Carried Forward				458 627 321

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			458 627 321
FORTIS INC COM NPV	17200	CAD		580343
FORTIS NPV	0	EUR		0
FORTUM OYJ	11517	EUR	3 40	251271
FORTUM OYJ	4472	EUR	3 40	97567
FOSCHINI GROUP LTD (THE) ORD	15868	ZAR		183037
FOSSIL GROUP INC	1300	USD		144444
FOSUN INTERNATIONAL LTD COMMON STOCK	34000	HKD		44518
FOXCONN TECHNOLOGY CO LTD	15460	TWD		41869
FRANCO NEVADA CORP NPV	4500	CAD		222898
FRANCO NEVADA CORP NPV	14500	CAD		718226
FRANKLIN RESOURCES INC	11300	USD		627775
FRAPORT AG NPV	1117	EUR		65461
FREEPORT-MCMORAN INC COMMON STOCK	28388	USD	0 1	665078
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	5758	EUR		431611
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	15076	EUR		1130075
FRESENIUS SE & CO KGAA	10141	EUR		530963
FRESENIUS SE & CO KGAA	7962	EUR		416875
FRESNILLO PLC ORD	7281	GBP	0 50	87140
FRIENDS LIFE GROUP LTD COMMON STOCK	37501	GBP		214846
FRONTIER COMMUNICATIONS CORP	30577	USD		204324
FUBON FINANCIAL HLDGS CO	131000	TWD	10	210871
FUCHS PETROLUB SE	1984	EUR		80670
FUGRO NV	0	EUR	0 05	0
FUJI ELECTRIC CO LTD NPV	14000	JPY		56705
FUJI HEAVY INDUSTRIES NPV	15500	JPY		557764
FUJIFILM HLDGS CORP NPV	12400	JPY		383845
FUJITSU NPV	50000	JPY		269551
FUKUOKA FINANCIAL GROUP INC NPV	16000	JPY		83685
G4S PLC ORD	47041	GBP	0 25	204224
GAIL INDIA LTDGDR REPR 6 ORD	2193	USD		93074
GALAXY ENTERTAINMENT GROUP LTD COMMON STOCK	64000	HKD		361859
GALAXY ENTERTAINMENT GROUP LTD COMMON STOCK	86271	HKD		487780
GALP ENERGIA SGPS	9385	EUR	1	95815
GAMESTOP CORPORATION NEW CLASS 'A' COM	3700	USD		125330
GAMUDA BHD ORD	25800	MYR	1	36943
GAP INC	6900	USD		291531
GARMIN LTD	3200	USD	0 01	169590
GAS NATURAL SDG SA	9724	EUR	1	243792
GAZPROM OAO ADR USD	45445	USD		211821
GCL NEW ENERGY HOLDINGS LTD COMMON STOCK	281000	HKD		65806
GDF SUEZ	0	EUR		0
GDF SUEZ	38857	EUR		916635
GEA GROUP AG NPV	5045	EUR		224578
GEBERIT AG	998	CHF		341019
GECINA	821	EUR	7 50	103166
GEELY AUTOMOBILE HLDGS	215000	HKD		68431
GEMALTO NV COMMON STOCK	2107	EUR		173286
GENERAL DYNAMICS CORP	7700	USD		1063375
GENERAL ELECTRIC CO	270850	USD	0 06	6867287
GENERAL GROWTH PROPERTIES INC REIT	14677	USD		414246
GENERAL MILLS INC	16600	USD		887908
GENERAL MILLS INC	20400	USD		1091164
GENERAL MOTORS CO	34777	USD		1217780
GENTING BHD	122900	MYR		312819
Carried Forward				482 997 995

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			482 997 995
GENTING MALAYSIA BHD	57500	MYR		66660
GENTING PLANTATIONS BHD	3500	MYR		10044
GENTING SINGAPORE PLC ORD	143000	SGD		116398
GENUINE PARTS CO	4200	USD	1	449134
GENWORTH FINANCIAL INC	12800	USD	0 001	109164
GERDAU SA NPV	2400	BRL		7265
GERDAU SA PRF NPV	17900	BRL		64659
GETINGE AB COMMON STOCK	4666	SEK		106332
GIANT MANUFACTURING CO	6000	TWD	10	53434
GILDAN ACTIVEWEAR INC COM NPV	2800	CAD		158897
GILDAN ACTIVEWEAR INC COM NPV	700	CAD		39724
GILEAD SCIENCES INC COMMON STOCK	40800	USD		3858270
GIVAUDAN AG	236	CHF	10	427277
GJENSIDIGE FORSIKRING ASA	5344	NOK	2	86891
GKN ORD	41988	GBP		225970
GLAXOSMITHKLINE ORD	131373	GBP		2828078
GLAXOSMITHKLINE ORD	41709	GBP		897873
GLENCORE PLC COMMON STOCK	288897	GBP	0 01	1350035
GLOBAL LOGISTIC PROPERTIES LTD NPV	73000	SGD		137081
GLOBAL LOGISTIC PROPERTIES LTD NPV	902693	SGD		1695096
GLOBAL MEDIACOM TBK	292000	IDR	100	33591
GLOBALTRANS INVESTMENT PLC GDR USD	2536	USD		12850
GLOBE TELECOM IN	845	PHP		32619
GLOW ENERGY PCL FOREIGN SH	10000	THB		27142
GOLD FIELDS ADR EACH REPR 1 ORD SHARE LVL II(BNY)	28800	USD		130901
GOLDCORP INC COM NPV	21900	CAD		407500
GOLDCORP INC COM NPV	27400	CAD		509840
GOLDEN AGRI RESOURCES	198000	SGD	0 025	68215
GOLDMAN SACHS GROUP INC	10650	USD		2071199
GOODMAN GROUP NPV (STAPLED UNITS)	47567	AUD		221842
GOOGLE INC CLA	7657	USD		4076325
GOOGLE INC CLA	3396	USD		1807915
GOOGLE INC-CL C	7757	USD		4096874
GOOGLE INC-CL C	571	USD		301575
GPO FINANACIERO SANTANDER SAB DE CV	26779	MXN		56108
GPT GROUP/THE REIT	49386	AUD		175988
GRAINGER(W W) INC	1600	USD	0 50	409061
GREAT WALL MOTOR CO LTD COMMON STOCK	21500	HKD		121423
GREAT WEST LIFECO INC COM NPV	8800	CAD		255831
GREE INC NPV	40500	JPY		245383
GREENTOWN CHINA HLDGS	34000	HKD	0 10	33873
GRENDENE SA NPV	2400	BRL		13842
GRIFOLS SA	4354	EUR		173916
GROUPE BRUXELLES LAMBERT(NEW) NPV	1949	EUR		167414
GROUPE EUROTUNNEL SE COMMON STOCK	0	EUR	0 4	0
GROUPE EUROTUNNEL SE COMMON STOCK	14940	EUR	0 4	193812
GROWTHPOINT PROPERTIES LTD REIT	23389	ZAR		55723
GRUMA SAB DE CV SER'B'NPV	10815	MXN		115780
GRUPA AZOTY SA COMMON STOCK	812	PLN		14221
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	4500	MXN		28338
GRUPO AEROPORTUARIO DEL SURESTE SA SER'B'NPV	700	MXN		9241
GRUPO AVAL SA	14000	COP		7507
GRUPO BIMBO SAB DE CV SER'A'NPV	28808	MXN		79557
GRUPO BTG PACTUAL UNIT	6711	BRL		71306
Carried Forward				511 712 987

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			511 712 987
GRUPO CARSO SAB DE CV SER'A1'COM NPV	29111	MXN		143786
GRUPO DE INVERSIONES SURAMERICANA PREF	1088	COP		18144
GRUPO DE INVERSIONES SURAMERICANA SA COMMON STOCK	1915	COP		32098
GRUPO ELEKTRA SAB DE CV	1385	MXN	1	52824
GRUPO FINANCIERO BANORTE SAB DE CV COMMON STOCK	35543	MXN		196023
GRUPO FINANCIERO INBURSA SAB DE CV COMMON STOCK	67118	MXN		173751
GRUPO MEXICO SA SER'B'COM NPV	157400	MXN		457503
GRUPO NUTRESA SA	780	COP		9418
GRUPO TELEVISA SAB	37832	MXN		259612
GS ENGINEERING & CONSTRUCTION CORP	634	KRW	5000	13456
GS HOLDINGS CORP COMMON STOCK	1029	KRW	5000	37572
GT CAPITAL HOLDINGS INC	1360	PHP		31481
GUANGDONG INVESTMENT LTD COMMON STOCK HKD 0	24000	HKD		31300
GUANGZHOU AUTOMOBILE GROUP 'H'	46000	HKD		41959
GUANGZHOU R&F PROPERTIES CO LTD	74400	HKD	0 25	91448
GUDANG GARAM(PERUSAHAAN ROKOK TJAP)	0	IDR		0
GUDANG GARAM(PERUSAHAAN ROKOK TJAP)	5000	IDR		24385
GUINNESS ANCHOR BHD	3700	MYR	0 50	13059
GUNGHO ONLINE ENTERTAINMENT NPV	13000	JPY		47977
GUNGHO ONLINE ENTERTAINMENT NPV	86400	JPY		318862
GUNMA BANK NPV	5000	JPY		32805
H&R REAL ESTATE INVESTMENT TRUST STAPLED UNITS	2028	CAD		38140
HACHIJUNI BANK NPV	14000	JPY		91267
HAIER ELECTRONICS GROUP CO LTD	19000	HKD		45232
HAITONG SECURITIES CO LTD	17600	HKD		44359
HAKUHODO DY HLDGS INC NPV	4700	JPY		45625
HALLA HOLDINGS CORP COMMON STOCK	243	KRW	5000	15350
HALLA VISTEON CLIMATE CONTROL CORP	428	KRW		18890
HALLIBURTON CO	23400	USD	2 50	922698
HALYARD HEALTH INC COMMON STOCK	925	USD		42210
HAMAMATSU PHOTONICS NPV	1400	JPY		67718
HAMMERSON PLC ORD	23234	GBP		219911
HANA FINANCIAL GROUP INC	23501	KRW		686484
HANA FINANCIAL GROUP INC	5380	KRW		157154
HANERGY THIN FILM POWER GROUP LTD COMMON STOCK HKD	88000	HKD		31994
HANESBRANDS INC	2700	USD		302356
HANG LUNG PROPERTIES LTD COMMON STOCK	57000	HKD		160403
HANG SENG BANK LTD COMMON STOCK	19900	HKD		332654
HANG SENG BANK LTD COMMON STOCK	96600	HKD		1614795
HANKOOK TIRE CO LTD COMMON STOCK	13591	KRW	500	651336
HANKOOK TIRE CO LTD COMMON STOCK	2260	KRW	500	108308
HANKYU HANSHIN HLDGS INC NPV	32000	JPY		173530
HANNOVER RUECK SE COMMON STOCK	1786	EUR		162282
HANNOVER RUECK SE COMMON STOCK	3275	EUR		297577
HANNSTAR DISPLAY CORP	109270	TWD		27407
HANWHA CHEMICAL CORP	1690	KRW	5000	18204
HANWHA	1290	KRW		36740
HANWHA LIFE INSURANCE CO LTD	8069	KRW		61062
HAP SENG CONSOLIDATED BHD	18800	MYR		25194
HARGREAVES LANSDOWN PLC ORD	5925	GBP	0 004	93807
HARLEY DAVIDSON	5600	USD		370275
HARRIS CORP	3000	USD		216091
HARTALEGA HOLDINGS BHD	5400	MYR	0 5	10847
HARTFORD FINANCIAL SERVICES GROUP INC/THE COMMON	12800	USD		535418
Carried Forward				521 365 768

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			521 365 768
HARVEY NORMAN HLDGS NPV	8015	AUD		22112
HASBRO INC	2900	USD	0 50	159947
HCA HLDGS INC	8122	USD		598150
HCP INC COM STK	12400	USD		547799
HEALTH CARE REIT INC	8400	USD	1	637755
HEALTHSCOPE LTD NPV	29454	AUD		65540
HEIDELBERGCEMENT AG NPV	3823	EUR		272410
HEINEKEN HLDG ORD	0	EUR	1 6	0
HEINEKEN HLDG ORD	2882	EUR	1 6	181635
HEINEKEN NV	0	EUR	1 6	0
HEINEKEN NV	6443	EUR	1 6	460586
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA COMMON	6730	EUR		74355
HELMERICH & PAYNE INC	3000	USD		202937
HENDERSON LAND DEVELOPMENT CO LTD COMMON STOCK HKD	28821	HKD		202109
HENGAN INTERNATIONAL	15000	HKD	0 10	156715
HENKEL AG & CO KGAA	3605	EUR		351328
HENKEL AG & CO KGAA NON V PRF NPV	4492	EUR		486746
HENKEL AG & CO KGAA NON V PRF NPV	3355	EUR		363543
HENNES & MAURITZ AB NPV 'B'	25809	SEK		1077065
HENNES & MAURITZ AB NPV 'B'	24742	SEK		1032537
HENRY SCHEIN INC NPV	2500	USD		341514
HENRY SCHEIN INC NPV	1400	USD		191248
HERBALIFE LTD	2300	USD		86977
HERMES INTERNATIONAL NPV	454	EUR		161612
HERMES INTERNATIONAL NPV	280	EUR		99673
HERSHEY CO	4200	USD		437756
HERSHEY CO	7900	USD		823399
HERTZ GLOBAL HOLDINGS INC	12900	USD		322544
HESS CORP	7301	USD	1	540690
HEWLETT-PACKARD CO	50600	USD		2037882
HEXAGON AB COMMON STOCK	7036	SEK		218056
HIGHWEALTH CONSTRUCTION CORP	25000	TWD	10	50640
HILTON WORLDWIDE HOLDINGS INC COMMON STOCK USD	10800	USD		282607
HINO MOTORS NPV	6900	JPY		92447
HINO MOTORS NPV	42788	JPY		573276
HIROSE ELECTRIC CO NPV	800	JPY		94196
HIROSHIMA BANK NPV	14000	JPY		67484
HISAMITSU PHARMACEUTICAL CO INC NPV	900	JPY		28470
HITACHI CHEMICAL CO NPV	2100	JPY		37679
HITACHI CONSTRUCTION MACHINERY NPV	4200	JPY		90225
HITACHI HIGH-TECHNOLOGIES CO NPV	1400	JPY		41006
HITACHI METALS NPV	5000	JPY		86238
HITACHI NPV	130000	JPY		979446
HIWIN TECHNOLOGIES CORP	4243	TWD	10	35699
HKT TRUST & HKT LTD STAPLED SECURITY	92040	HKD		119799
HOKUHOKU FINANCIAL GROUP INC NPV	39000	JPY		79309
HOKURIKU ELECTRIC POWER CO INC NPV	6100	JPY		78563
HOLCIM	0	CHF		0
HOLCIM	6293	CHF		453387
HOLCIM INDONESIA TBK	61000	IDR	500	10798
HOLLYFRONTIER CORP	5086	USD		191261
HOLOGIC INC	7000	USD		187806
HOME DEPOT INC	36250	USD	0 5	3816807
HOME PRODUCT CENTER PCL FOREIGN SH	85349	THB		21344
Carried Forward				540 938 875

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			540 938 875
HON HAI PRECISION INDUSTRY CO LTD COMMON STOCK TWD	269984	TWD		752609
HONDA MOTOR CO NPV	43900	JPY		1294644
HONEYWELL INTERNATIONAL INC	20100	USD	1	2015316
HONG KONG & CHINA GAS CO LTD COMMON STOCK	163715	HKD		375344
HONG KONG & CHINA GAS CO LTD COMMON STOCK	635800	HKD		1457679
HONG KONG EXCHANGES AND CLEARING LTD COMMON STOCK	29627	HKD		657783
HONG LEONG BANK BHD	6400	MYR	1	25638
HONG LEONG FINANCIAL GROUP BHD	17100	MYR		81063
HORMEL FOODS CORP	4000	USD	0 0586	209017
HORMEL FOODS CORP	4600	USD	0 0586	240370
HOSPIRA INC	4600	USD		282693
HOST HOTELS & RESORTS INC	19700	USD	1	470034
HOTAI MOTOR CO	5000	TWD		75484
HOTEL SHILLA CO	329	KRW	5000	27450
HOYA CORP NPV	11700	JPY		401929
HSBC HLDGS ORD	518183	GBP	0 50	4933805
HTC CORP	11000	TWD		49418
HUA NAN FINANCIAL HLDGS CO	115720	TWD		65031
HUADIAN POWER INTERNATIONAL CORP 'H' SHS	36000	HKD		31440
HUANENG POWER INTL 'H'	54000	HKD		73081
HUANENG RENEWABLES CORP LTD	62000	HKD		19974
HUDSON CITY BANCORP INC	12100	USD	0 01	122862
HUGO BOSS AG COMMON STOCK	1278	EUR		158032
HUGO BOSS AG COMMON STOCK	594	EUR		73452
HULIC CO LTD	7100	JPY		71894
HUMANA INC	4000	USD	0 166	576443
HUNTINGTON BANCSHARES INC NPV	22500	USD		237266
HUSKY ENERGY INC COM NPV	9100	CAD		216782
HUSKY ENERGY INC COM NPV	20000	CAD		476444
HUSQVARNA AB COMMON STOCK	10692	SEK	2	79140
HUTCHISON PORT HOLDINGS TRUST UNIT	127000	USD		87286
HUTCHISON WHAMPOA LTD COMMON STOCK	59000	HKD		680154
HYOSUNG CORP	1766	KRW		110105
HYPERMARCAS SA NPV	7200	BRL		45249
HYSAN DEVELOPMENT CO LTD COMMON STOCK	20171	HKD		90429
HYUNDAI DEPT STORE CO	611	KRW	5000	68603
HYUNDAI DEVELOPMENT CO	551	KRW	5000	19415
HYUNDAI ENGINEERING&CONSTRUCTION CO	1645	KRW	5000	63218
HYUNDAI GLOVIS CO LTD	265	KRW	5000	70515
HYUNDAI HEAVY INDUSTRIES CO	664	KRW	5000	69401
HYUNDAI MARINE&FIR	4439	KRW		104949
HYUNDAI MIPO DOCKYARD CO LTD COMMON STOCK	221	KRW		14061
HYUNDAI MOBIS CO LTD COMMON STOCK	587	KRW		126190
HYUNDAI MOTOR CO	14398	KRW		2214606
HYUNDAI MOTOR CO	3682	KRW		566341
HYUNDAI STEEL CO	1153	KRW		66834
HYUNDAI WIA CORP	306	KRW		49022
IBERDROLA SA	138973	EUR	0 75	944197
IBIDEN CO NPV	4400	JPY		65800
ICA GRUPPEN AB	2129	SEK		83445
ICADE (NEW) NPV	880	EUR		70846
ICAP ORD	17047	GBP	0 10	120653
IDEMITSU KOSAN CO NPV	2600	JPY		43473
IGM FINANCIAL INC COM NPV	2450	CAD		98158
Carried Forward				562 363 943

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			562 363 943
IHI CORP NPV	35000	JPY		180426
IHS INC	1700	USD		194227
IIDA GROUP HLDGS CO LTD NPV	4040	JPY		49970
IJM CORP BHD ORD	72400	MYR	1	136497
ILIAD SA	692	EUR		166687
ILIAD SA	2470	EUR		594967
ILLINOIS TOOL WORKS INC NPV	10300	USD		978675
ILLUMINA INC	3800	USD	0 01	703599
ILUKA RESOURCES LTD NPV	8942	AUD		43613
IMERYS SA	0	EUR	2	0
IMERYS SA	988	EUR	2	73171
IMI PLC COMMON STOCK	7558	GBP	28 57	148986
IMMOFINANZ AG NPV	28311	EUR		71838
IMPALA PLATINUM HLDGS ORD	11197	ZAR		73590
IMPERIAL HOLDINGS LTD COMMON STOCK	86490	ZAR	4	1379245
IMPERIAL HOLDINGS LTD COMMON STOCK	15104	ZAR	4	240862
IMPERIAL OIL COM NPV	7800	CAD		337166
IMPERIAL OIL COM NPV	27200	CAD		1175759
IMPERIAL TOBACCO GROUP	26044	GBP	0 10	1155529
IMPERIAL TOBACCO GROUP	5062	GBP	0 10	224592
IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA	34600	MXN		94469
INCITEC PIVOT NPV	40284	AUD		105184
INCYTE CORP COMMON STOCK	4200	USD		307921
INDESIT CO SPA	0	EUR		0
INDITEX SA COMMON STOCK	29278	EUR	0 03	842450
INDITEX SA COMMON STOCK	4675	EUR	0 03	134519
INDIVIOR PLC COMMON STOCK	25456	GBP	0 1	59220
INDO TAMBANGRAY	0	IDR		0
INDO TAMBANGRAY	40500	IDR		50446
INDOCEMENT TUNGGAL PRAKARSA	0	IDR		0
INDOCEMENT TUNGGAL PRAKARSA	34900	IDR		70401
INDOFOODS SUKSES MAKMUR	0	IDR		0
INDOFOODS SUKSES MAKMUR	0	IDR		0
INDOFOODS SUKSES MAKMUR	67000	IDR		36503
INDORAMA VENTURES PCL FOREIGN SH	34200	THB		20860
INDOSAT TBK PT	0	IDR	100	0
INDOSAT TBK PT	0	IDR	100	0
INDOSAT TBK PT	34000	IDR	100	11156
INDUSTRIAL & COMMERCIAL BK OF CHINA	3618000	HKD		2649493
INDUSTRIAL ALLIANCE INS & FINL COM NPV	2500	CAD		95873
INDUSTRIAL BANK OF KOREA	3400	KRW	5000	43606
INDUSTRIAS PENOLES SAB DE CV NPV	5755	MXN		112255
INDUSTRIVARDEN AB COMMON STOCK	3793	SEK	2 5	65970
INFINEON TECHNOLOGIES AG NPV	29681	EUR		317799
INFINEON TECHNOLOGIES AG NPV	188606	EUR		2019432
INFOSYS LTD ADR EACH REPR 1ORD	9000	USD		283907
ING BANK SLASKI SA	497	PLN		19261
ING GROEP NV DUTCH CERT	0	EUR	0 24	0
ING GROEP NV DUTCH CERT	104076	EUR	0 24	1368464
INGERSOLL-RAND PLC	6700	USD		426067
INMARSAT ORD	11634	GBP		145335
INNOLUX CORP COMMON STOCK	619280	TWD		301809
INOTERA MEMORIES INC	40000	TWD		63753
INPEX CORPORATION NPV	23900	JPY		268911
Carried Forward				580 208 408

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			580 208 408
INSTITUTO NAZIONALE ASSICURAZ	0	EUR		0
INSURANCE AUSTRALIA GROUP NPV	62002	AUD		318182
INSURANCE AUSTRALIA GROUP NPV	135523	AUD		695478
INTACT FINANCIAL CORP	3900	CAD		283280
INTACT FINANCIAL CORP	33600	CAD		2440570
INTEGRYS ENERGY GROUP INC	2500	USD		195126
INTEL CORP	133700	USD		4868212
INTER PIPELINE LTD COMMON STOCK	8400	CAD		260138
INTERCONEXION ELECTRICA SA I S A	5260	COP	32 8	18543
INTERCONTINENTAL HOTELS GROUP PLC COMMON STOCK	6784	GBP		275417
INTERCONTINENTALEXCHANGE INC	3101	USD		682357
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	25600	USD		4121011
INTERNATIONAL CONSOLIDATED AIRL GRP ORD	27788	EUR	0 50	207485
INTERNATIONAL CONTAINER TER SER INC	26620	PHP		68247
INTERNATIONAL FLAVORS & FRAGRANCES	2100	USD	0 125	213505
INTERNATIONAL PAPER CO	10600	USD		569636
INTERPUBLIC GROUP OF COS INC/THE COMMON STOCK USD	11200	USD		233290
INTERTEK GROUP ORD	4312	GBP	0 01	157451
INTERTEK GROUP ORD	1759	GBP	0 01	64229
INTESA SANPAOLO DI RISP	5509	EUR		13778
INTESA SANPAOLO SPA COMMON STOCK	0	EUR		0
INTESA SANPAOLO SPA COMMON STOCK	323869	EUR		952353
INTU PROPERTIES PLC ORD	29055	GBP		151822
INTUIT INC	7300	USD		675239
INTUIT INC	6700	USD		619740
INTUITIVE SURGICAL INC COM STK	1000	USD		530710
INVENTEC CORP	58000	TWD		39223
INVESCO LTD	11800	USD		467778
INVESTEC LTD	5244	ZAR		44344
INVESTEC PLC COMMON STOCK	16287	GBP		137595
INVESTMENT AB KINNEVIK COMMON STOCK	6830	SEK		223402
INVESTOR AB COMMON STOCK	13168	SEK	6 25	480163
IOI CORP	28200	MYR		38762
IOI PROPERTIES GROUP BHD	14100	MYR		9751
IRON MOUNTAIN INC REIT	4517	USD		175166
IRPC PCL FOREIGN SH	140300	THB	1	13093
ISETAN MITSUKOSHI HLDGS LTD NPV	9400	JPY		118311
ISRAEL CHEMICALS LTD COMMON STOCK	12381	ILS	1	90277
ISRAEL CORP ORD	6	ILS	1	2870
ISS A/S COMMON STOCK	2553	DKK	1	74094
ISUZU MOTORS LTD COMMON STOCK	16000	JPY		198301
ITAU UNIBANCO HLDG SA COM NPV	5830	BRL		71078
ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	83620	BRL		1092068
ITOCHU CORP NPV	42000	JPY		454111
ITOCHU TECHNO-SOLUTIONS CORP NPV	700	JPY		24955
ITV ORD	96766	GBP	0 10	325786
IYO BANK NPV	3600	JPY		39466
J FRONT RETAILING CO LTD NPV	6500	JPY		76480
JACOBS ENGINEERING GROUP INC	3800	USD		170276
JAMES HARDIE INDUSTRIES PLC CDI	12298	AUD	0 59	133189
JAPAN AIRLINES CO LTD NPV	3200	JPY		96272
JAPAN AIRLINES CO LTD NPV	27200	JPY		818310
JAPAN DISPLAY INC COMMON STOCK JPY	6000	JPY		18578
JAPAN EXCHANGE GROUP INC	6600	JPY		156529
Carried Forward				604 414 437

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			604 414 437
JAPAN PRIME REALTY INVESTMENT CORP REIT JPY	21	JPY		73371
JAPAN REAL ESTATE INVESTMENT CO REIT	32	JPY		155320
JAPAN RETAIL FUND INVESTMENT CORP REIT	64	JPY		136039
JAPAN TOBACCO INC NPV	30000	JPY		834135
JARDEN CORP COM STK NPV	5000	USD		240101
JARDINE CYCLE & CARRIAGE NPV	3000	SGD		96677
JASA MARGA(INDONESIA HIGHWAY CORP)	0	IDR		0
JASMINE INTERNATIONAL PCL FOREIGN SH	100000	THB	0 5	22263
JASTRZEBSKA SPOLKA WEGLOWA SA	1905	PLN	5	8717
JAZZ PHARMACEUTICALS PLC	1700	USD		279153
JB HUNT TRANSPORT SERVICES INC COMMON STOCK USD	2400	USD		202877
JBS SA COM NPV	29900	BRL		126402
JC DECAUX SA NPV	2031	EUR		70437
JERONIMO MARTINS SGPS	6600	EUR	1	66741
JFE HOLDINGS INC NPV	13200	JPY		297758
JG SUMMIT HLDGS INC	31400	PHP	1	46484
JGC CORP NPV	5000	JPY		104230
JIANGSU EXPRESSWAY CO H SHS	10000	HKD	1	11981
JIANGXI COPPER CO 'H'	29000	HKD	1	49678
JOHNSON & JOHNSON COMMON STOCK	76252	USD	1	8000359
JOHNSON & JOHNSON COMMON STOCK	15200	USD	1	1594784
JOHNSON CONTROLS INC	17800	USD		862975
JOHNSON MATTHEY ORD	5304	GBP	1 047	281881
JOLLIBEE FOODS CORP	10800	PHP	1	51113
JOY GLOBAL INC	3400	USD	1	158629
JOYO BANK NPV	18000	JPY		90230
JPMORGAN CHASE & CO COMMON STOCK	101600	USD		6380428
JSR CORP NPV	6100	JPY		105925
JTEKT CORP NPV	5600	JPY		96258
JULIUS BAER GRUPPE AG	5677	CHF	0 02	262601
JUMBO SA	5482	EUR	1 19	55908
JUNIPER NETWORKS	10600	USD		237278
JX HLDGS INC NPV	60900	JPY		239380
JX HLDGS INC NPV	113000	JPY		444170
K&S AG NPV	4620	EUR		128562
KABEL DEUTSCHLAND HLDG AG NPV	662	EUR		90420
KAJIMA CORP ORD NPV	28000	JPY		116691
KAKAKU COM INC NPV	4100	JPY		59701
KAKAKU COM INC NPV	33800	JPY		492171
KALBE FARMA	0	IDR	50	0
KALBE FARMA TBK PT COMMON STOCK	0	IDR	10	0
KALBE FARMA TBK PT COMMON STOCK	440600	IDR	10	64607
KAMIGUMI CO NPV	6000	JPY		53977
KANEKA CORP NPV	8000	JPY		43316
KANGWON LAND INC	950	KRW	500	26363
KANSAI ELECTRIC POWER CO INC NPV	19300	JPY		185417
KANSAI PAINT CO NPV	8000	JPY		125327
KANSAS CITY SOUTHERN	3100	USD	0 01	379435
KAO CORP NPV	13900	JPY		553115
KAO CORP NPV	32100	JPY		1277337
KARDEMIR KARABUK DEMIR CELIK SANAYI	23924	TRY		20947
KASIKORNBANK PCL NVDR	17600	THB	10	122378
KAWASAKI HEAVY INDUSTRIES NPV	38000	JPY		175857
KB FINANCIAL GROUP INC	5860	KRW		193375
Carried Forward				630 207 714

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INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			630 207 714
KBC GROEP NV NPV	6729	EUR		379318
KCC CORP	57	KRW	5000	27057
KDDI CORPORATION NPV	15900	JPY		1016178
KEIHAN ELECTRIC RAILWAY CO NPV	13000	JPY		70279
KEIKYU CORP	10000	JPY		74815
KEIO CORP NPV	14000	JPY		102280
KEISEI ELECTRIC RAILWAY CO NPV	9000	JPY		110942
KELLOGG CO	7400	USD	0 25	485728
KELLOGG CO	10600	USD	0 25	695773
KENDA RUBBER INDUSTRIAL CO LTD	33384	TWD		67729
KEPCO PLANT SERVICE & ENGINEERING CO LTD	270	KRW		19643
KEPPEL CORP NPV	36400	SGD		243644
KEPPEL CORP NPV	15000	SGD		100403
KEPPEL LAND NPV	9000	SGD		23306
KERING	2097	EUR		406082
KERRY GROUP PLC 'A'ORD	4649	EUR	0 125	323986
KERRY PROPERTIES ORD	22500	HKD	1	81803
KEURIG GREEN MOUNTAIN INC	3400	USD		451530
KEYCORP	23200	USD		323559
KEYENCE CORPORATION NPV	1250	JPY		562785
KEYERA CORP NPV	2300	CAD		160707
KGHM POLSKA MIEDZ	11925	PLN	10	365482
KIA MOTORS CORP	5022	KRW	5000	239299
KIKKOMAN CORP NPV	4000	JPY		99084
KIMBERLY-CLARK CORP	10100	USD		1170252
KIMBERLY-CLARK CORP	7400	USD		857412
KIMBERLY-CLARK MXC COM SER'A'NPV	39800	MXN		86749
KIMCO REALTY CORP	11800	USD		297526
KINDER MORGAN INC DELAWARE	48658	USD	0 01	2065122
KINGFISHER ORD	61665	GBP		328490
KING'S TOWN BANK CO LTD COMMON STOCK	10000	TWD	10	10430
KINROSS GOLD CORP COM STK NPV	27633	CAD		77797
KINROSS GOLD CORP COM STK NPV	47900	CAD		134855
KINSUS INTERCONNECT TECHNOLOGY CORP	8000	TWD	10	26797
KINTETSU CORP NPV	49000	JPY		162793
KIRIN HLDGS CO LTD NPV	22200	JPY		278022
KLA TENCOR CORP	4700	USD	0 001	331610
KLABIN SA UNIT BRL	16059	BRL		87832
KLEPIERRE	2495	EUR	1 40	108233
KOBE STEEL NPV	90000	JPY		156659
KOC HLDG	3304	TRY	1	17442
KOHLS CORP	5600	USD	0 01	342968
KOITO MANUFACTURING CO NPV	3000	JPY		92891
KOMATSU NPV	25100	JPY		563776
KOMERCNI BANKA	53	CZK	500	10984
KONAMI CORP NPV	3400	JPY		63166
KONE OYJ NPV ORD 'B'	8610	EUR		395243
KONE OYJ NPV ORD 'B'	2045	EUR		93876
KONICA MINOLTA INC	13500	JPY		149579
KONICA MINOLTA INC	7500	JPY		83100
KONINKLIJKE AHOLD NV COMMON STOCK	0	EUR		0
KONINKLIJKE AHOLD NV COMMON STOCK	0	EUR		0
KONINKLIJKE AHOLD NV COMMON STOCK	24768	EUR		443695
KONINKLIJKE AHOLD NV COMMON STOCK	30602	EUR		548206
Carried Forward				645 624 633

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			645 624 633
KONINKLIJKE DSM NV	0	EUR	1 50	0
KONINKLIJKE DSM NV	4831	EUR	1 50	296609
KONINKLIJKE KPN NV COMMON STOCK	0	EUR		0
KONINKLIJKE KPN NV COMMON STOCK	85772	EUR		273044
KONINKLIJKE KPN NV COMMON STOCK	0	EUR		0
KONINKLIJKE PHILIPS NV	0	EUR		0
KONINKLIJKE PHILIPS NV	26539	EUR		778137
KONINKLIJKE VOPAK NV COMMON STOCK	1810	EUR	0 5	94680
KOREA AEROSPACE INDUSTRIES	400	KRW		14514
KOREA ELECTRIC POWER CORP	1474	KRW		57454
KOREA GAS CORP	269	KRW		12155
KOREA INVESTMENT HLDGS CO LTD	790	KRW	5000	34975
KOREA ZINC	112	KRW		41049
KOZA ALTIN ISLETMELERI AS	2052	TRY		13739
KRAFT FOODS GROUP INC NPV	16136	USD		1014304
KROGER CO	12100	USD		779541
KROTON EDUCACIONAL SA NPV	9800	BRL		57150
KRUNG THAI BANK PCL FOREIGN SH	74600	THB	5 15	51644
KT CORP	1473	KRW		41952
KT&G CORP	1343	KRW		93172
KUALA LUMPUR KEPONG BERHAD	11800	MYR	1	76526
KUBOTA CORP NPV	31000	JPY		456588
KUEHNE + NAGEL INTERNATIONAL AG COMMON STOCK	1296	CHF	1	176929
KUEHNE + NAGEL INTERNATIONAL AG COMMON STOCK	13121	CHF	1	1791271
KUMBA IRON ORE LTD COMMON STOCK	3364	ZAR		69992
KUMHO PETROCHEMICAL CO LTD COMMON STOCK	137	KRW	5000	10067
KUNLUN ENERGY COMPANY LTD ORD	132000	HKD		125357
KURARAY CO NPV	7900	JPY		91036
KURITA WATER INDUSTRIES NPV	1500	JPY		31658
KWANGJU BANK COMMON STOCK	450	KRW	5000	3956
KYOCERA CORP NPV	8700	JPY		404512
KYONGNAM BANK COMMON STOCK	687	KRW		7463
KYOWA HAKKO KIRIN CO LTD NPV	4000	JPY		37993
KYUSHU ELECTRIC POWER CO INC NPV	12000	JPY		121511
L BRANDS INC COMMON STOCK	7000	USD	0 5	607597
L-3 COMMUNICATIONS HLDGS INC	2100	USD	0 01	265802
LABORATORY CORP OF AMERICA HOLDINGS	2600	USD		281505
LAFARGE	5090	EUR	4	358921
LAFARGE MALAYSIA BHD	3800	MYR		10643
LAGARDERE GROUP S C A	2900	EUR	6 10	75998
LAM RESEARCH CORP	4300	USD		342174
LAND & HOUSES PCL FOREIGN SH	34300	THB	1	9467
LAND & HOUSES PCL NVDR	6860	THB	1	1893
LAND SECURITIES GROUP ORD	22489	GBP	0 10	407071
LANXESS AG NPV	2278	EUR		106425
LARGAN PRECISION CO LTD	1000	TWD	10	75881
LARSEN & TOUBRO GDS-EACH REPR 1 ORD	2192	USD		51245
LAS VEGAS SANDS CORP	10400	USD		606784
LATAM AIRLINES GROUP SA SPONS ADR EACH REPR 1 ORD	6951	USD		83482
LAWSON NPV	1700	JPY		103569
LAWSON NPV	10900	JPY		664061
LEGAL & GENERAL GROUP ORD	163650	GBP	0 025	636479
LEGG MASON INC	2800	USD		149824
LEGGETT & PLATT INC COM STK	4500	USD		192251
Carried Forward				657 714 684

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			657 714 684
LEGRAND PROMESSE	7198	EUR	4	380500
LEIGHTON HLDGS LTD NPV	3090	AUD		57035
LEND LEASE GROUP STAPLED SECURITY	14391	AUD		193433
LENNAR CORP	4400	USD		197824
LENOVO GROUP LTD COMMON STOCK	2503245	HKD		3297075
LENOVO GROUP LTD COMMON STOCK	158000	HKD		208105
LENTA LTD GDR EACH 5 REPR 1 ORD REGS	93114	USD		631557
LEUCADIA NATIONAL CORP	8100	USD		182047
LEVEL 3 COMMUNICATIONS INC	7587	USD	0 01	375824
LG CHEM LTD COMMON STOCK	371	KRW	5000	61298
LG CORP	1473	KRW		82156
LG DISPLAY CO LTD	12199	KRW		374717
LG ELECTRONICS INC	6995	KRW		377372
LG HOUSEHOLD&HEALTHCARE	232	KRW		131726
LG INNOTEK CO	370	KRW		37997
LG UPLUS CORP	16843	KRW	5000	176812
LI & FUNG	154000	HKD	5000	143859
LIBERTY GLOBAL PLC COMMON STOCK	6443	USD		324521
LIBERTY GLOBAL PLC COMMON STOCK	17405	USD		843475
LIBERTY HLDGS	11652	ZAR	0 0833	123916
LIBERTY INTERACTIVE CORP TRACKING STK	12700	USD		374757
LIBERTY MEDIA CORP (NEW)	2440	USD	0 01	86347
LIBERTY MEDIA CORP COMMON STOCK	4880	USD		171519
LIBERTY PROPERTY TRUST	3800	USD		143473
LIFE HEALTHCARE GROUP HOLDINGS LTD COMMON STOCK	23763	ZAR		88043
LILLY(ELI)& CO NPV	27200	USD		1882809
LILLY(ELI)& CO NPV	8700	USD		602222
LINCOLN NATIONAL CORP	6600	USD	1 25	381830
LINDE AG NPV	4998	EUR		934483
LINEAR TECHNOLOGY CORP COMMON STOCK	6100	USD		279091
LINK REAL ESTATE INVESTMENT TRUST UNITS	60708	HKD		380948
LINKEDIN CORP	2881	USD		663749
LIPPO KARAWACI	403000	IDR	100	33138
LITE-ON TECHNOLOGY CORP	63629	TWD	10	73535
LIXIL GROUP CORPORATION	7300	JPY		156025
LKQ CORP	8200	USD		231356
LLOYDS BANKING GROUP PLC COMMON STOCK	1547886	GBP	10	1836072
LOBLAW COS NPV	5869	CAD		315671
LOBLAW COS NPV	17600	CAD		946636
LOCALIZA RENT A CAR NPV	174291	BRL		2333456
LOCALIZA RENT A CAR NPV	3500	BRL		46859
LOCKHEED MARTIN CORP	7400	USD	1	1429862
LOEWS CORP	9100	USD	0 01	383662
LOJAS AMERICANAS SA NPV	4000	BRL		19658
LOJAS AMERICANAS SA PREF SHS NPV	33326	BRL		216359
LOJAS AMERICANAS SA PREF SHS NPV	13000	BRL		84399
LOJAS RENNER SA COMMON STOCK	3200	BRL		92123
LONDON STOCK EXCHANGE GROUP ORD	5782	GBP	0 0691	200183
LONGFOR PROPERTIES CO LTD	55500	HKD		71951
LONZA GROUP AG	1307	CHF		147945
L'OREAL	0	EUR	0 20	0
L'OREAL	6742	EUR	0 20	1138189
L'OREAL	7277	EUR		1228508
LORILLARD INC	9800	USD		618778
Carried Forward				683 509 566

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			683 509 566
LOTTE CHEMICAL CORPORATION	318	KRW		46445
LOTTE CHILSUNG BEVERAGE	13	KRW	5000	17610
LOTTE CONFECTIONERY CO	14	KRW	5000	22748
LOTTE SHOPPING CO LTD	246	KRW	5000	61192
LOWES COMPANIES INC	26600	USD	0 50	1835671
LPP SA	15	PLN		30630
LS CORP	689	KRW		34152
LT GROUP INC	56400	PHP	1	15332
LUKOIL OAO ADR	5586	USD		221386
LULULEMON ATHLETICA INC	2800	USD		156735
LUNDIN PETROLEUM AB NPV	4306	SEK		62034
LUXOTTICA GROUP	4705	EUR	0 06	259226
LVMH MOET-HENNESSY LOUIS VUITTON	5755	EUR	0 30	923351
LVMH MOET-HENNESSY LOUIS VUITTON	7507	EUR	0 30	1204448
LVMH MOET-HENNESSY LOUIS VUITTON	0	EUR		0
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD	12353	USD		983987
M & T BANK CORP	3000	USD		378001
M DIAS BRANCO SA IND COM NPV	700	BRL		24044
M3 INC	5800	JPY		97997
M6-METROPOLE TELEVISION	0	EUR	0 40	0
MABUCHI MOTOR CO NPV	1200	JPY		48303
MACERICH CO	3800	USD		317866
MACQUARIE GROUP LTD COMMON STOCK	7860	AUD		376190
MACQUARIE KOREA INFRASTRUCTURE FUND NPV	2416	KRW		15107
MACY'S INC COM STK	9300	USD		613428
MAGNA INTERNATIONAL INC NPV	5600	CAD		610555
MAGNIT PJSC GDR USD	60663	USD		2763318
MAGNUM BHD	14700	MYR		11474
MAGYAR OLAJ-ES GAZIPARE RESZVENYTAR	1499	HUF	1000	66313
MAGYAR TELEKOM TELECOMMUNICATIONS)	12156	HUF		15752
MAHINDRA & MAHINDRA GDR EACH REPR 1 ORD	16093	USD	10	317286
MAKITA CORP NPV	3000	JPY		137579
MALAYAN BANKING BHD	107037	MYR	1	281350
MALAYSIA AIRPORTS HOLDINGS BHD COMMON STOCK	20793	MYR	1	40096
MALAYSIA BUILDING SOCIETY BHD COMMON STOCK	60709	MYR	1	42159
MALLINCKRODT PLC COMMON STOCK	3100	USD	0 2	307803
MAN SE ORD NPV	1002	EUR		111848
MANDO CORP COMMON STOCK	110	KRW	5000	18375
MANILA ELECTRIC CO	2090	PHP	10	11954
MANPOWERGROUP INC COM	2000	USD		136796
MANULIFE FINANCIAL CORP COM NPV	51100	CAD		980933
MAPFRE SA ORD	31816	EUR	0 10	108583
MARATHON OIL CORP	18900	USD	1	536281
MARATHON PETROLEUM CORP	7374	USD	0 01	667583
MARCOPOLO SA PREF SHS NPV	9000	BRL		11312
MARKS & SPENCER GROUP ORD	41660	GBP	0 25	312062
MARRIOTT INTERNATIONAL INC/MD COMMON STOCK USD	6800	USD		532380
MARSH & MCLENNAN COS INC COM	14700	USD		844097
MARTIN MARIETTA MATERIALS INC	1400	USD		154965
MARUBENI CORP NPV	45000	JPY		272836
MARUI GROUP CO LTD NPV	7500	JPY		68601
MARUICHI STEEL TUBE NPV	1500	JPY		32261
MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD	53743	USD		781882
MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD	11200	USD		162944
Carried Forward				701 594 826

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			701 594 826
MASCO CORP	10400	USD	1	262853
MASSMART	6641	ZAR		82202
MASTERCARD INC	24152	USD	0 0001	2088386
MASTERCARD INC	27130	USD	0 0001	2345889
MATTEL INC	9100	USD		282496
MAXIM INTEGRATED PRODUCTS	7400	USD		236627
MAXIS BHD	28100	MYR	0 10	55235
MAYORA INDAH	14583	IDR		24514
MAZDA MOTOR CORP COMMON STOCK JPY	14400	JPY		352363
MBANK SA COMMON STOCK	381	PLN	4	53951
MCCORMICK & CO INC COM NON VTG NPV	6300	USD		469530
MCCORMICK & CO INC COM NON VTG NPV	3000	USD		223586
MCDONALD'S CORP COMMON STOCK	3500	USD		329048
MCDONALD'S CORP COMMON STOCK	26500	USD		2491361
MCDONALDS HOLDINGS CO(JAPAN) NPV	1400	JPY		30813
MCGRAW-HILL FINANCIAL INC COM STK	7000	USD	1	624664
MCKESSON CORP	6300	USD		1312257
MDU RESOURCES GROUP INC	5000	USD		117843
MEAD JOHNSON NUTRITION	5300	USD		534539
MEADWESTVACO CORPORATION COM NPV	4800	USD		213881
MEDCO HEALTH SOLUTIONS INC COM STK	0	USD		0
MEDIA NUSANTARA CITRA TBK	59700	IDR	100	12236
MEDIASET SPA	0	EUR		0
MEDIATEK INC COMMON STOCK	6000	TWD	10	87914
MEDIBANK PVT LTD COMMON STOCK AUD	74386	AUD		147197
MEDICLINIC INTERNATIONAL LTD COMMON STOCK	7108	ZAR		62048
MEDIOBANCA SPA COMMON STOCK	14084	EUR	0 5	115677
MEDIPAL HOLDINGS CORPORATION	3500	JPY		41064
MEDIVATION INC USD0 01	2100	USD		209881
MEDTRONIC INC COMMON STOCK	2500	USD	0 1	181079
MEDTRONIC INC COMMON STOCK	26500	USD	0 1	1919438
MEG ENERGY CORP COMMON STOCK	4918	CAD		82223
MEGA FINANCIAL HD	155460	TWD	10	120433
MEGACABLE HOLDINGS SAB DE CV PTG SHS COMP 2	6691	MXN		26203
MEGAWORLD CORP	237000	PHP		24878
MEGGITT ORD	24322	GBP	0 05	197294
MEIJI HOLDINGS CO LTD NPV	1700	JPY		156492
MELROSE INDUSTRIES PLC COMMON STOCK	27775	GBP	0 1182	115889
MERCK & CO INC COMMON STOCK	17800	USD		1014245
MERCK & CO INC COMMON STOCK	78000	USD		4444446
MERCK KGAA NPV	1884	EUR		179124
MERCK KGAA NPV	3498	EUR		332576
MERIDA INDUSTRY CO LTD	4200	TWD	10	28536
MERIDIAN ENERGY LTD COMMON STOCK	37633	NZD		51647
MERLIN ENTERTAINMENTS PLC COMMON STOCK	13939	GBP	1	86487
METALLURGICAL CORP OF CHINA LTD	60000	HKD		20029
METCASH LIMITED NPV	149661	AUD		225494
METCASH LIMITED NPV	29224	AUD		44032
METHANEX CORP COM NPV	2100	CAD		96651
METLIFE INC	25800	USD	0 01	1400193
METRO AG COMMON STOCK	4293	EUR		131528
METRO INC NPV	14800	CAD		1192322
METRO INC NPV	2650	CAD		213490
METSO OYJ NPV	3680	EUR		110982
Carried Forward				726 798 595

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INVESTMENTS-SECURITIES

	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			726 798 595
METTLER TOLEDO	700	USD		212564
MEXICHEM SAB DE CV COM NPV	16673	MXN		50573
MGM CHINA HLDGS LTD	24400	HKD		62255
MGM RESORTS INTERNATIONAL	10400	USD		222783
MICHAEL KORS HOLDINGS LTD COMMON STOCK	5655	USD		426055
MICROCHIP TECHNOLOGY	5100	USD		230729
MICRON TECHNOLOGY INC	28900	USD	0 10	1015175
MICROSOFT CORP COMMON STOCK	1800	USD		83890
MICROSOFT CORP COMMON STOCK	35901	USD		1673183
MICROSOFT CORP COMMON STOCK	211350	USD		9850065
MIGHTY RIVER POWER NPV	21153	NZD		49268
MILLICOM INTERNATIONAL CELLULAR SA SDR	1043	SEK	1 5	77869
MILLICOM INTERNATIONAL CELLULAR SA SDR	1988	SEK	1 5	148422
MINEBEA CO NPV	9000	JPY		135721
MINERA FRISCO SAB DE CV NPV A1	6600	MXN		9569
MINOR INTERNATIONAL PCL FOREIGN SH	27500	THB	1	27047
MIRACA HLDGS NPV	1000	JPY		43516
MIRVAC GROUP STAPLED SHS NPV	102064	AUD		149170
MISC BHD SHS	17100	MYR		35428
MITSUBISHI CHEMICAL HLDGS CORP NPV	37300	JPY		183667
MITSUBISHI CORP NPV	37600	JPY		697438
MITSUBISHI ELECTRIC CORP NPV	47000	JPY		568547
MITSUBISHI ELECTRIC CORP NPV	53000	JPY		641127
MITSUBISHI ESTATE CO NPV	33000	JPY		705318
MITSUBISHI GAS CHEMICAL CO INC NPV	6000	JPY		30428
MITSUBISHI HEAVY INDUSTRIES NPV	95000	JPY		532420
MITSUBISHI HEAVY INDUSTRIES NPV	85000	JPY		476375
MITSUBISHI LOGISTICS CORP NPV	5000	JPY		73936
MITSUBISHI MATERIALS CORP NPV	24000	JPY		80740
MITSUBISHI MOTOR CORP NPV	9600	JPY		89095
MITSUBISHI MOTOR CORP NPV	19060	JPY		176890
MITSUBISHI TANABE PHARMA CORP NPV	33200	JPY		491491
MITSUBISHI TANABE PHARMA CORP NPV	6100	JPY		90304
MITSUBISHI UFJ FINANCIAL GROUP ORD NPV	344900	JPY		1916511
MITSUBISHI UFJ LEASE & FIN CO LTD NPV	14000	JPY		67015
MITSUI & CO NPV	46700	JPY		633505
MITSUI CHEMICALS INC NPV	31000	JPY		88983
MITSUI FUDOSAN NPV	25000	JPY		680677
MITSUI O S K LINES NPV	29000	JPY		87125
MIXI INC NPV	1100	JPY		41010
MIZRAHI TEFAHOT BANK LTD	3956	ILS		41677
MIZUHO FINANCIAL GROUP INC COMMON STOCK JPY	621900	JPY		1053370
MMC CORP BERHAD	32300	MYR	0 10	22060
MMC NORILSK NICKEL OJSC ADR USD	3179	USD		45006
MMI HLDGS LTD	46281	ZAR		120417
MNC INVESTAMA TBK PT COMMON STOCK	516500	IDR	100	12051
MOHAWK INDUSTRIES	1600	USD	0 01	249328
MOLSON COORS BREWING CO CLASS 'B' COM STOCK	4100	USD		306431
MONDELEZ INTERNATIONAL INC COMMON STOCK	45527	USD		1659075
MONDI LTD NPV	5106	ZAR		83480
MONSANTO CO	14200	USD	0 01	1701440
MONSTER BEVERAGE CORP	1200	USD		130455
MONSTER BEVERAGE CORP	3800	USD		413108
MOODYS CORP	5400	USD	1	518997
Carried Forward				756 011 377

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			756 011 377
MORGAN STANLEY	39900	USD	0 01	1553702
MORRISON(WM)SUPERMARKETS ORD	45995	GBP	0 10	132546
MORRISON(WM)SUPERMARKETS ORD	53249	GBP	0 10	153450
MOSAIC CO(THE)	9014	USD		412685
MOTOROLA SOLUTIONS INC	5971	USD		401636
MR PRICE GROUP LTD COMMON STOCK	5982	ZAR	0 025	121439
MS&AD INSURANCE GROUP HOLDINGS INC COMMON STOCK	13700	JPY		330132
MTN GROUP LTD COMMON STOCK	46258	ZAR	0 01	886472
MTR CORP LTD COMMON STOCK	32500	HKD		133717
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	842	EUR		169748
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	4594	EUR		926156
MULTIPLAN EMPREENDIMENTOS NPV	831	BRL		14811
MURATA MANUFACTURING CO NPV	5400	JPY		598544
MURPHY OIL CORP COM	4800	USD	1	243308
MYLAN INC	9800	USD	0 50	554275
N G K INSULATORS NPV	7000	JPY		146040
NABORS INDUSTRIES	7300	USD		95071
NABTESCO CORP NPV	2900	JPY		71302
NAGOYA RAILROAD CO NPV	18000	JPY		67484
NAMPAK	33247	ZAR	0 05	125547
NAN YA PLASTIC	36240	TWD	10	75019
NASDAQ OMX GROUP INC	3200	USD	0 01	153986
NASPERS LTD COMMON STOCK	1035	ZAR	2	136004
NASPERS LTD COMMON STOCK	13844	ZAR	2	1819170
NATIONAL AUSTRALIA BANK LTD COMMON STOCK	63943	AUD		1762522
NATIONAL BANK OF CANADA COM NPV	42500	CAD		1815770
NATIONAL BANK OF CANADA COM NPV	8700	CAD		371699
NATIONAL BANK OF GREECE	8904	EUR	0 30	15459
NATIONAL GRID ORD	62222	GBP		893524
NATIONAL GRID ORD	101818	GBP		1462133
NATIONAL OILWELL VARCO INC	11100	USD	0 01	729706
NATIXIS SA COMMON STOCK	25318	EUR	1 6	168570
NATURA COSMETICOS SA NPV	4400	BRL		52896
NAVER CORP COMMON STOCK	328	KRW	500	213181
NAVIENT CORP COMMON STOCK	10800	USD		234169
NCSOFT	153	KRW	500	25419
NEC CORP NPV	67000	JPY		197364
NEDBANK GROUP LTD	6597	ZAR		141316
NEOPOST	0	EUR	1	0
NESTE OIL NPV	3549	EUR		86435
NESTLE SA	18939	CHF	0 10	1394127
NESTLE SA	13319	CHF	0 10	980431
NESTLE SA	87243	CHF	0 10	6422082
NETAPP INC COMMON STOCK	8291	USD		344729
NETCARE LIMITED	47325	ZAR		155764
NETFLIX INC COMMON STOCK	1559	USD		534352
NETSUITE INC	800	USD	0,01	87492
NEW CHINA LIFE INSURANCE CO LTD CNY1 H	5800	HKD		29191
NEW GOLD INC COM NPV	18300	CAD		78787
NEW WORLD CHINA LAND LTD	52000	HKD	0,1	30814
NEW WORLD DEVELOPMENT CO LTD COMMON STOCK	135389	HKD		156252
NEW YORK COMMUNITY BANCORP INC COMMON STOCK USD	12500	USD		200669
NEWCREST MINING NPV	17918	AUD		160070
NEWELL RUBBERMAID INC	7000	USD		267382
Carried Forward				784 345 927

FUNDAÇÃO CALOUSTE GULBENKIAN
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INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			784 345 927
NEWMONT MINING CORP	13100	USD	1 60	248156
NEWMONT MINING CORP	14600	USD	1 60	276571
NEWS CORP COMMON STOCK	10500	USD	0 01	165296
NEXON CO LTD NPV	4500	JPY		42328
NEXT ORD	2342	GBP	0 10	249334
NEXT ORD	4166	GBP	0 10	443521
NEXTERA ENERGY INC	3200	USD	0 01	341234
NEXTERA ENERGY INC	11800	USD	0 01	1258301
NGK SPARK PLUG CO NPV	5000	JPY		153563
NH FOODS LTD COMMON STOCK JPY	5000	JPY		110339
NH INVESTMENT & SECURITIES CO LTD COMMON STOCK KRW	2450	KRW		22812
NHK SPRING CO NPV	4000	JPY		35315
NHN ENTERTAINMENT CORP COMMON STOCK	163	KRW	500	13004
NICE-SYSTEMS LTD COMMON STOCK	1711	ILS	1	86951
NIDEC CORP COMMON STOCK	6100	JPY		400728
NIELSEN NV COMMON STOCK	8398	USD	0 07	376647
NIKE INC NPV B	1100	USD		106075
NIKE INC NPV B	4257	USD		410510
NIKE INC NPV B	18600	USD		1793629
NIKON CORP NPV	9100	JPY		121998
NINTENDO CO NPV	2800	JPY		295360
NIPPON BUILDING FUND INC REIT	37	JPY		187020
NIPPON ELECTRIC GLASS NPV	16000	JPY		72974
NIPPON EXPRESS CO COM NPV	47000	JPY		241106
NIPPON EXPRESS CO COM NPV	19000	JPY		97468
NIPPON PAINT HOLDINGS CO LTD COMMON STOCK JPY	5000	JPY		147077
NIPPON PROLOGIS REIT INC UNITS	35	JPY		76183
NIPPON STEEL & SUMITOMO METAL CORP NPV	209875	JPY		528485
NIPPON TELEGRAPH & TELEPHONE CORP COMMON STOCK JPY	5100	JPY		265040
NIPPON TELEGRAPH & TELEPHONE CORP COMMON STOCK JPY	10400	JPY		540474
NIPPON YUSEN KK NPV	44000	JPY		125930
NISOURCE INC COM STK NPV	7900	USD		336081
NISSAN MOTOR CO NPV	68100	JPY		601812
NISSHIN SEIFUN GROUP INC NPV	6654	JPY		65095
NISSIN FOOD HLDGS CO LTD NPV	1900	JPY		91585
NITORI HLDGS CO LTD NPV	4500	JPY		243650
NITORI HLDGS CO LTD NPV	1800	JPY		97460
NITTO DENKO CORP NPV	4400	JPY		249356
NN GROUP NV COMMON STOCK EUR	3369	EUR		101624
NOBLE CORP PLC COMMON STOCK	7100	USD	0 01	117970
NOBLE ENERGY INC	10002	USD		475782
NOBLE GROUP	117592	SGD	0,25	101059
NOK CORP NPV	2300	JPY		59475
NOKIA CORP NPV	101107	EUR		805266
NOKIAN RENKAA(NOKIAN TYRES) NPV	3175	EUR		78213
NOMURA HLDGS INC NPV	99600	JPY		574870
NOMURA REAL ESTATE HOLDINGS INC NPV	4300	JPY		74740
NOMURA RESEARCH INSTITUTE NPV	8700	JPY		269748
NOMURA RESEARCH INSTITUTE NPV	2600	JPY		80614
NORDEA BANK AB NPV	82968	SEK		966632
NORDSTROM INC NPV	4200	USD		334512
NORFOLK SOUTHERN CORP	8501	USD	1	934828
NORSK HYDRO ASA COMMON STOCK	35822	NOK	1 098	203450
NORTHEAST UTILITIES	8536	USD	5	458204
Carried Forward				800 901 386

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			800 901 386
NORTHERN TRUST CORP	5800	USD	1 666	392228
NORTHROP GRUMMAN CORP	5200	USD	1	768680
NORWEGIAN CRUISE LINE HLDGS LTD	2500	USD	0 001	117241
NOVARTIS AG	13976	CHF	0 50	1302574
NOVARTIS AG	62247	CHF	0 50	5801467
NOVATEK MICROELECTRONICS CORP	16000	TWD		90169
NOVION PROPERTY GROUP REIT	61098	AUD		106354
NOVO NORDISK A/S COMMON STOCK	23220	DKK	0 2	985101
NOVO NORDISK A/S COMMON STOCK	21362	DKK	0 2	906276
NOVO NORDISK A/S COMMON STOCK	54391	DKK	0 2	2307521
NOVOLIPETSK IRON AND STEEL CORP GDS EACH REPR 10	870	USD		10021
NOVOZYMES A/S COMMON STOCK	8795	DKK	2	372551
NOVOZYMES A/S COMMON STOCK	6290	DKK	2	266441
NRG ENERGY INC	8600	USD		232459
NSK NPV	13000	JPY		156768
NTT DATA CORP NPV	3300	JPY		124411
NTT DOCOMO INC NPV	21200	JPY		313578
NTT DOCOMO INC NPV	41800	JPY		618281
NTT URBAN DEVELOPMENT CORP NPV	2800	JPY		28634
NUANCE COMMUNICATIONS INC	7900	USD		113031
NUCOR CORP	8200	USD	0 40	403474
NUMERICABLE-SFR	2678	EUR		132883
NUMICO(KONINKLIJKE)N V	0	EUR		0
NUTRECO NV	0	EUR		0
NVIDIA CORP	15400	USD		309649
NWS HOLDINGS	51452	HKD		94929
O REILLY AUTOMOTIVE INC	2700	USD		521760
O2 CZECH REPUBLIC AS COMMON STOCK	772	CZK	87	7897
OBAYASHI CORP NPV	17000	JPY		111251
OCCIDENTAL PETROLEUM CORP COM	21100	USD	0 20	1706140
OCEANEERING INTERNATIONAL INC	2700	USD	0 25	159264
OCI COMPANY LTD	449	KRW		32215
OCI NV COMMON STOCK	2430	EUR	1	84746
ODAKYU ELECTRIC RAILWAY CO NPV	18000	JPY		161329
OGE ENERGY CORP	4600	USD		163708
OHL MEXICO SAB DE CV NPV	21331	MXN		39931
OI SA PREF NPV	3135	BRL		10188
OJI HOLDINGS CORP	23000	JPY		83150
OLD MUTUAL PLC ORD	126838	GBP		378017
OLIVETTI SPA	0	EUR	1	0
OLYMPUS CORP NPV	6500	JPY		231997
OMNICARE INC	2800	USD	1	204887
OMNICOM GROUP INC	6600	USD	0 15	513080
OMRON CORP NPV	5500	JPY		250387
OMV AG NPV	3998	EUR		106326
OMV AG NPV	0	EUR		0
ONEOK INC COMMON STOCK	5300	USD		264770
ONEX CORP SUB VTG NPV	2400	CAD		140168
ONO PHARMACEUTICAL CO NPV	2300	JPY		206335
ONO PHARMACEUTICAL CO NPV	2200	JPY		197364
OPAP SA	3455	EUR		37333
OPEN TEXT CORP NPV	3000	CAD		175678
ORACLE CORP JAPAN NPV	800	JPY		32805
ORACLE CORP	96200	USD	0 01	4340593
Carried Forward				827 017 428

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			827 017 428
ORANGE	49887	EUR	4	857034
ORANGE	0	EUR	4	0
ORANGE POLSKA SA	16575	PLN		38954
ORDINA NV	0	EUR		0
ORGANIZACION SORIANA SAB DE CV SER'B'NPV (POST	16500	MXN		46050
ORICA NPV	10089	AUD		156981
ORIENTAL HLDGS BERHAD	4500	MYR	1	8975
ORIENTAL LAND CO NPV	3400	JPY		789430
ORIENTAL LAND CO NPV	1300	JPY		301841
ORIGIN ENERGY LTD NPV	30153	AUD		288929
ORION CORP/REPUBLIC OF KOREA COMMON STOCK	73	KRW	5000	67304
ORION CORPORATION SER'B'NPV	1702	EUR		53251
ORIX CORP NPV	36400	JPY		463777
ORKLA ASA	14712	NOK	1 25	100508
ORKLA ASA	21003	NOK	1 25	143486
OSAKA GAS CO NPV	217000	JPY		818823
OSAKA GAS CO NPV	49000	JPY		184896
OSRAM LICHT AG NPV	2257	EUR		90441
OTP BANK	4737	HUF	100	69105
OTSUKA CORPORATION NPV	3200	JPY		102163
OTSUKA CORPORATION NPV	1200	JPY		38311
OTSUKA HLDGS CO LTD NPV	31100	JPY		941107
OTSUKA HLDGS CO LTD NPV	11000	JPY		332867
OVERSEA-CHINESE BANKING CORP NPV	11000	SGD		87122
OVERSEA-CHINESE BANKING CORP NPV	75902	SGD		601156
OWENS-ILLINOIS INC	4500	USD	0 01	121862
PACCAR INC	9500	USD		648353
PACIFIC RUBIALES ENERGY CORP COM NPV	7046	CAD		43641
PAKUWON JATI	427500	IDR	25	17663
PALL CORP	3300	USD	0 10	334978
PALO ALTO NETWORKS INC	1800	USD	0 0001	221310
PANASONIC CORP COMMON STOCK JPY	60600	JPY		723173
PANDORA AS	2827	DKK	1	232079
PARAMOUNT RESOURCES COM NPV CLS'A'	1800	CAD		43613
PARGESA HLDGS SA	1209	CHF	20	94063
PARK 24 CO NPV	38900	JPY		576851
PARK 24 CO NPV	3000	JPY		44487
PARKER-HANNIFIN CORP COMMON STOCK	3800	USD	0 5	491536
PARMALAT FINANZIARIA	0	EUR	1	0
PARTNERRE	2100	USD		240264
PARTNERRE	900	USD		102970
PARTNERS GROUP HOLDING AG	477	CHF		139198
PATTERSON COS INC COM STK	2100	USD		101306
PAYCHEX INC	1900	USD		87998
PAYCHEX INC	8500	USD		393673
PCCW LTD COMMON STOCK	160646	HKD		109536
PEARSON ORD	21564	GBP	0 25	401123
PEGATRON CORPORATION SHS	130000	TWD		300890
PEMBINA PIPELINE CORP NPV	8400	CAD		307654
PEMBINA PIPELINE CORP NPV	8800	CAD		322305
PENN WEST PETROLEUM LTD NPV	12550	CAD		26418
PENTAIR PLC COMMON STOCK	4811	USD		320423
PEOPLE'S INSURANCE CO GRP OF CHINA	145000	HKD		67913
PEOPLE'S UTD FINL COM STK	8600	USD	0 01	130985
Carried Forward				840 246 205

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			840 246 205
PEPCO HLDGS INC	7100	USD	0 01	191772
PEPSI BOTTLING GROUP INC COM STK	0	USD		0
PEPSICO INC CAP STK	21300	USD	0 0166	2020869
PEPSICO INC CAP STK	40600	USD	0 0166	3851986
PERMASTEELISA SPA NPV	0	EUR		0
PERNOD RICARD SA COMMON STOCK	5750	EUR	1 55	643725
PERNOD RICARD SA COMMON STOCK	0	EUR	1 55	0
PERRIGO CO PLC COMMON STOCK	3555	USD		595850
PERSIMMON ORD	8180	GBP		201558
PERUSAHAAN GAS NEGARA(PGN)	69300	IDR	100	33545
PERUSAHAAN GAS NEGARA(PGN)	0	IDR		0
PERUSAHAAN GAS NEGARA(PGN)	0	IDR		0
PETROCHINA CO	224000	HKD		248664
PETROFAC ORD	6058	GBP		66580
PETROLEO BRASILEIRO SA COMMON STOCK	47000	BRL		170130
PETROLEO BRASILEIRO SA PETROBRAS PREF NPV	60394	BRL		228415
PETRON CORP ORD	38700	PHP	1	9184
PETRONAS CHEMICALS GROUP BHD	30800	MYR		47992
PETRONAS DAGANGAN BERHAD ORD	3100	MYR		15176
PETRONAS GAS BERHAD	6000	MYR	1	38016
PETSMART INC	2700	USD		220191
PEUGEOT SA	12722	EUR	1	157779
PEUGEOT SA	0	EUR	1	0
PEYTO EXPLORATION & DEV CORP NPV	3100	CAD		89478
PFIZER INC	25500	USD	0 05	796984
PFIZER INC	171535	USD	0 05	5361199
PG&E CORP NPV	12200	USD		651457
PGE POLSKA GRUPA ENERGETYCZNA SA COMMON STOCK PLN	15217	PLN		79950
PHARMACYCLICS INC	1600	USD		196271
PHILIP MORRIS INTERNATIONAL INC NPV	42100	USD		3440100
PHILIPPINE LONG DISTANCE TELEPHONE CO COMMON STOCK	535	PHP		34848
PHILLIPS 66	15245	USD		1096725
PHILLIPS VAN HEUSEN CORP COM STK	2125	USD		273273
PHISON ELECTRONICS	9000	TWD	10	62435
PHOSAGRO OAO GDR USD	1919	USD		19081
PICC PROPERTY & CASUALTY CO	69760	HKD		136109
PING AN INSURANCE(GR)CO OF CHINA	20000	HKD		204425
PINNACLE WEST CAPITAL CORP	3300	USD	2 50	226111
PIONEER NATURAL RESOURCES CO	3901	USD		582568
PIRAEUS BANK S A	5239	EUR		5782
PIRELLI & CO SPA NPV	6428	EUR		87407
PLAINS EXPLORATION & PRODUCTION CO COM STK	0	USD		0
PLUM CREEK TIMBER CO INC NPV	5000	USD		214766
PNC FINANCIAL SERVICES GROUP	14601	USD	5	1336508
POHJOLA BANK OYJ COMMON STOCK	0	EUR		0
POLARIS INDUSTRIES INC	1700	USD		257969
POLISH OIL & GAS	17038	PLN	1	21417
POLSKI KONCERN NAFTOWY ORLEN SA COMMON STOCK	6672	PLN		88768
PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	4198	EUR		343218
PORTO SEGURO SA NPV	7100	BRL		81470
POSCO	1008	KRW	5000	253499
POSTNL NV COMMON STOCK	0	EUR		0
POTASH CORP OF SASKATCHEWAN INC COM NPV	21800	CAD		773698
POU CHEN CORP	134000	TWD	10	163370
Carried Forward				865 866 521

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			865 866 521
POWER ASSETS HOLDINGS LTD COMMON STOCK	122500	HKD		1191878
POWER ASSETS HOLDINGS LTD COMMON STOCK	35000	HKD		340536
POWER CORP OF CANADA SUBORD VTG NPV	9400	CAD		258454
POWER FINANCIAL CORP NPV	5400	CAD		169243
POWER FINANCIAL CORP NPV	6200	CAD		194316
POWERTECH TECHNOLOGY INC	56000	TWD	10	96366
POWSZECHNA KASA OS	24471	PLN	1	244700
POWSZECHNY ZAKLAD UBEZPIECZEN SA	690	PLN	1	91606
PPB GROUP BERHAD	9700	MYR		39748
PPG INDUSTRIES INC	3700	USD	1 666	857821
PPL CORP	18200	USD		663236
PRADA SPA	63923	HKD	0 10	362251
PRAIRIESKY ROYALTY LTD COMMON STOCK	3600	CAD		95271
PRAXAIR INC	7900	USD		1027188
PRECISION CASTPARTS CORP COM NPV	3900	USD		942341
PRESIDENT CHAIN STORE CORP	14000	TWD	10	108678
PRICE T ROWE GROUP INC	6900	USD		594417
PRICELINE GROUP INC/THE COM USD	1500	USD		1716355
PRICELINE GROUP INC/THE COM USD	1373	USD		1571037
PRINCIPAL FINANCIAL GROUP	8100	USD		422041
PROCTER & GAMBLE CO/THE COMMON STOCK	17000	USD		1554054
PROCTER & GAMBLE CO/THE COMMON STOCK	73100	USD		6682432
PROGRESSIVE CORP(OHIO)	15700	USD	1	424846
PROLOGIS INC	13374	USD		577275
PROMOTORA Y OPERADORA DE INFRA	1900	MXN		22773
PROSIEBENSAT 1 MEDIA AG COMMON STOCK	5404	EUR		228520
PRUDENTIAL FINANCIAL INC	12400	USD		1125334
PRUDENTIAL PLC COMMON STOCK	69442	GBP	5	1620906
PRUKSA REAL ESTATE PCL FOREIGN SH	29700	THB		26041
PRYSMIAN SPA	5417	EUR		99638
PT INDOFOOD CBP SUKSES MAKMUR SHS	0	IDR		0
PTT EXPLORATION & PRODUCTION PCL FOREIGN SH	60600	THB		206988
PTT GLOBAL CHEMICAL PCL FOREIGN SH	23700	THB	10	37042
PTT PCL FOREIGN SH	51200	THB		505906
PUBLIC BK BHD	29420	MYR		153987
PUBLIC POWER CORP S A	1638	EUR	4 60	10739
PUBLIC SERVICE ENTERPRISE GROUP INC NPV	9300	USD		386122
PUBLIC SERVICE ENTERPRISE GROUP INC NPV	13000	USD		539740
PUBLIC STORAGE COM STK	4000	USD		742075
PUBLICIS GROUPE SA	4987	EUR		361103
PULTE GROUP INC	9398	USD	0 01	202262
QANTAS AIRWAYS NPV	16020	AUD		31569
QBE INSURANCE GROUP NPV	38247	AUD		351727
QEP RESOURCES INC	6400	USD		129841
QIAGEN NV	6684	EUR	0 01	157432
QUALCOMM INC COMMON STOCK	7662	USD		571346
QUALCOMM INC COMMON STOCK	45300	USD		3377964
QUALICORP SA NPV	6143	BRL		63277
QUALICORP SA NPV	27700	BRL		285330
QUANTA COMPUTER INC	26000	TWD	10	65213
QUANTA SERVICES INC	5400	USD		153765
QUEST DIAGNOSTICS INC	3800	USD	0 01	255605
QUINTILES TRANSNATIONAL HOLDINGS INC COMMON STOCK	2200	USD		129947
RACKSPACE HOSTING INC	3300	USD	0 001	154957
Carried Forward				898 089 765

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			898 089 765
RADIANT OPTO-ELECTRONICS CORP	26780	TWD	10	86300
RAIA DROGASIL SA NPV	3900	BRL		37317
RAIFFEISEN BANK INTL AG NPV (REGD)	4301	EUR		65221
RAKUTEN NPV	19700	JPY		277213
RALPH LAUREN CORP	11484	USD	0 01	2133725
RALPH LAUREN CORP	1600	USD	0 01	297280
RAMSAY HEALTH CARE NPV	24793	AUD		1162196
RAMSAY HEALTH CARE NPV	3027	AUD		141894
RANDGOLD RESOURCES ORD	2598	GBP		177618
RANDSTAD HOLDING NV COMMON STOCK	3405	EUR	0 1	165505
RANGE RESOURCES CORP	4000	USD		214475
RAS HOLDING S P A	0	EUR		0
RATCHABURI ELECTRICITY GENERATING HOLDING PCL	5700	THB		10213
RAYMOND JAMES FINANCIAL INC	3400	USD	0 01	195404
RAYONIER INC NPV	4250	USD		119100
RAYTHEON CO	8101	USD		879299
REA GROUP LTD ORD NPV	864	AUD		32179
REALOGY HLDGS CORP	3675	USD		164048
REALTY INCOME CORP	5400	USD		258496
RECKITT BENCKISER GROUP PLC COMMON STOCK	25456	GBP	10	2074889
RECKITT BENCKISER GROUP PLC COMMON STOCK	17602	GBP	10	1434718
RECRUIT HOLDINGS CO LTD COMMON STOCK JPY	4000	JPY		114984
RED ELECTRICA CORPORACION SA	2715	EUR		237332
RED HAT	4800	USD		332935
REDEFINE PROPERTIES LTD REIT	25834	ZAR		23884
REED ELSEVIER NV	17739	EUR	0 07	426969
REED ELSEVIER NV	0	EUR		0
REED ELSEVIER ORD	29658	GBP		509461
REGENCY CENTERS CORP	2800	USD	0 01	179238
REGENERON PHARMACEUTICALS INC	2100	USD	0 001	864008
REGIONS FINANCIAL CORP (NEW)	35400	USD		375075
RELIANCE INDUSTRIES LTD GDR	9135	USD		258469
REMY COINTREAU	893	EUR		59706
REMY COINTREAU	0	EUR		0
RENAISSANCERE HLDGS	3600	USD		351200
RENAISSANCERE HLDGS	800	USD		78044
RENAULT(REGIE NATIONALE DES USINES) ORD	5158	EUR	3 81	379059
REPSOL SA COMMON STOCK EUR	810	EUR		15243
REPSOL SA	27566	EUR		518752
REPUBLIC SERVICES INC	7700	USD	0 01	310885
RESMED INC	3800	USD		213779
RESONA HLDGS INC NPV	61900	JPY		316920
RESTAURANT BRANDS INTERNATIONAL INC COMMON STOCK	3129	CAD		122245
REXAM PLC COMMON STOCK	11699	GBP	80 35	83021
REXAM PLC COMMON STOCK	17765	GBP	80 35	126068
REXEL EUR5	6400	EUR		115310
REYNOLDS AMERICAN INC COM STK	8500	USD		547953
RHB CAPITAL BHD	10295	MYR	1	22511
RHODIA	0	EUR		0
RICOH CO NPV	18500	JPY		190271
RINNAI CORP NPV	1000	JPY		67953
RIO TINTO LIMITED NPV	12042	AUD		573181
RIO TINTO PLC COMMON STOCK	34575	GBP	10	1622204
RIOCAN REAL ESTATE INVESTMENT TRUST REIT	3100	CAD		70975
Carried Forward				917 124 494

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			917 124 494
ROBERT HALF INTERNATIONAL INC	3800	USD	1	222663
ROBINSON DEPARTMENT STORE PCL FOREIGN SH	5800	THB	3 55	7915
ROBINSON'S LAND CORP	10800	PHP	1	6165
ROCHE HOLDING AG COMMON STOCK	1185	CHF		322833
ROCHE HOLDING AG COMMON STOCK	4716	CHF		1284794
ROCHE HOLDING AG COMMON STOCK	19032	CHF		5184944
ROCK-TENN CO COMMON STOCK	3900	USD	0 01	238618
ROCKWELL AUTOMATION INC	3500	USD	1	390362
ROCKWELL COLLINS INC	3400	USD		288193
ROGERS COMMUNICATIONS INC COMMON STOCK	32400	CAD		1266657
ROGERS COMMUNICATIONS INC COMMON STOCK	9800	CAD		383125
ROHM CO NPV	2600	JPY		160141
ROLLS-ROYCE HLDGS PLC ORD	51471	GBP	0 20	699358
ROLLS-ROYCE HOLDINGS PLC	4764600	GBP		7454
ROLO BANCA 1473	0	EUR	0,52	0
ROPER INDUSTRIES INC	2900	USD	0 01	454787
ROSNEFT OAO GDR USD	25094	USD		87519
ROSS STORES INC	5900	USD	0 01	557995
ROSTELECOM OJSC ADR USD	3568	USD		31790
ROYAL BANK OF CANADA COM NPV	20700	CAD		1437935
ROYAL BANK OF CANADA COM NPV	39100	CAD		2716100
ROYAL BANK OF SCOTLAND GROUP PLC COMMON STOCK GBP	65425	GBP		403075
ROYAL CARIBBEAN CRUISES	4500	USD		372131
ROYAL DUTCH SHELL 'B'ORD	67339	GBP	0 07	2351933
ROYAL DUTCH SHELL PLC COMMON STOCK	0	EUR		0
ROYAL DUTCH SHELL PLC COMMON STOCK	0	EUR		0
ROYAL DUTCH SHELL PLC COMMON STOCK	13869	GBP		467258
ROYAL DUTCH SHELL PLC COMMON STOCK	105303	GBP		3547746
ROYAL MAIL PLC COMMON STOCK GBP	21002	GBP		141252
RSA INSURANCE GROUP PLC COMMON STOCK	26302	GBP	1	178997
RTL GROUP SA COMMON STOCK	1107	EUR		106822
RUENTEX DEVELOPMENT CO LTD	8000	TWD	10	12776
RUENTEX INDUSTRIES LTD	15331	TWD	10	32418
RUSHYDRO JSC ADR USD	12960	USD		12093
RWE AG(NEU) NPV'A'	13021	EUR		406918
RYANAIR HLDGS ORD	6019	EUR	0 0065	71469
RYMAN HEALTHCARE LTD NPV	10096	NZD		66902
S A C I FALABELLA COM NPV	5496	CLP		36893
S-1 CORPORATION	172	KRW		11179
SABMILLER PLC COMMON STOCK	26116	GBP	0 1	1373226
SAFEWAY INC COMMON STOCK	6400	USD		225456
SAFRAN S A	7353	EUR	0 20	456362
SAFRAN S A	0	EUR	0 20	0
SAGE GROUP ORD	28128	GBP		204933
SAINSBURY(J) ORD	68920	GBP	0 28	265137
SAINSBURY(J) ORD	31397	GBP	0 28	120785
SAIPEM	4000	EUR	1	42494
SAIPEM	7340	EUR	1	77976
SALESFORCE COM INC	15828	USD		941583
SALIX PHARMACEUTICALS LTD COM NPV	1700	USD		196052
SAMPO OYJ COMMON STOCK	11945	EUR		562984
SAMSUNG C&T CORP	1736	KRW	5000	97458
SAMSUNG CARD	710	KRW	5000	28614
SAMSUNG ELECTRO-MECHANICS CO	2447	KRW		122184
Carried Forward				945 808 951

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			945 808 951
SAMSUNG ELECTRONICS CO	2301	KRW	5000	2785188
SAMSUNG ELECTRONICS CO	3198	KRW	5000	3870939
SAMSUNG FIRE & MAR	444	KRW		114497
SAMSUNG HEAVY INDUSTRIES CO	2867	KRW		52080
SAMSUNG LIFE INSURANCE CO	818	KRW		86991
SAMSUNG SDI	725	KRW		76770
SAMSUNG SECURITIES CO	1260	KRW		51240
SAMSUNG TECHWIN CO	190	KRW	5000	4137
SAN MIGUEL CORP	17300	PHP		28637
SAN PAOLO-IMI SPA	0	EUR		0
SANDISK CORP	6100	USD		599678
SANDS CHINA LTD COMMON STOCK	524901	HKD	0 01	2594290
SANDS CHINA LTD COMMON STOCK	63600	HKD	0 01	314339
SANDVIK AB COMMON STOCK	28895	SEK	1 2	282945
SANKYO CO NPV	1700	JPY		58969
SANLAM	42402	ZAR		257056
SANOFI ADR ECH REP 1/2 ORD	0	USD		0
SANOFI	975	EUR	2	89373
SANOFI	36937	EUR	2	3385813
SANOFI	32115	EUR	2	2943807
SANOFI	0	EUR	2	0
SANRIO CO NPV	1500	JPY		37658
SANTAM NPV	1097	ZAR		20316
SANTEN PHARMACEUTICAL CO NPV	1500	JPY		81217
SANTOS NPV	26502	AUD		179089
SAP SE COMMON STOCK	9065	EUR		641749
SAP SE COMMON STOCK	24829	EUR		1757748
SAPURA KENCANA PETROLEUM BHD NPV	64100	MYR		42490
SAPUTO INC COM NPV	8800	CAD		265894
SAPUTO INC COM NPV	7600	CAD		229635
SASOL LTD COMMON STOCK	20925	ZAR		782199
SBA COMMUNICATIONS	3400	USD	0 01	377708
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	25757	USD		104665
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	25708	USD		104466
SBERBANK OF RUSSIA ADR EACH REPR 4 ORD SHS(SPONS)	350926	USD		1426007
SBI HLDGS INC NPV	3450	JPY		38284
SBM OFFSHORE N V	0	EUR		0
SBM OFFSHORE N V	0	EUR		0
SCANA CORP(NEW) NPV	3900	USD		236270
SCENTRE GROUP REIT	138284	AUD		396267
SCHINDLER HLDG AG	945	CHF	0 10	135786
SCHINDLER HLDG AG PTG CERT	785	CHF	0 10	114143
SCHLUMBERGER LTD COMMON STOCK	22114	USD		1894635
SCHLUMBERGER LTD COMMON STOC	35448	USD		3037036
SCHNEIDER ELECTRIC SE COMMON STOCK	227	EUR	4	16508
SCHNEIDER ELECTRIC SE COMMON STOCK	14027	EUR	4	1029645
SCHNEIDER ELECTRIC SE COMMON STOCK	0	EUR	4	0
SCHRODERS VTG SHS	3313	GBP		139218
SCHWAB(CHARLES)CORP	31700	USD		959908
SCOR SE	3470	EUR	7 876	106124
SCOR SE	4418	EUR	7 876	135116
SCRIPPS NETWORKS INTERACTIVE INC 'A'	2200	USD		166148
SEADRILL LTD COMMON STOCK	10230	NOK	2	118351
SEAGATE TECHNOLOGY PLC	8500	USD		567057
Carried Forward				978 547 039

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			978 547 039
SEALED AIR CORP	4800	USD	0 01	204249
SECOM CO NPV	6600	JPY		383534
SECOM CO NPV	5700	JPY		331234
SECURITAS AB SER'B'NPV	11945	SEK		144526
SECURITAS AB SER'B'NPV	8593	SEK		103969
SEEK LTD NPV	7576	AUD		107429
SEGA SAMMY HLDGS INC NPV	4900	JPY		63805
SEGRO PLC ORD	23179	GBP	0 10	134281
SEI INVESTMENT CO	4100	USD		164549
SEIBU HOLDINGS INC COMMON STOCK JPY	3000	JPY		61885
SEIKO EPSON CORP NPV	3800	JPY		161546
SEKISUI CHEMICAL CO NPV	12000	JPY		146115
SEKISUI HOUSE NPV	14900	JPY		197885
SEMBCORP INDUSTRIES NPV	23000	SGD		77150
SEMBCORP MARINE NPV	33000	SGD		81208
SEMEN INDONESIA(PERSERO)TBK	56500	IDR	100	73923
SEMEN INDONESIA(PERSERO)TBK	0	IDR		0
SEMEN INDONESIA(PERSERO)TBK	0	IDR		0
SEMIRARA MINING AND POWER CORP COMMON STOCK	3810	PHP	1	12032
SEMPRA ENERGY CORP NPV	2500	USD		279257
SEMPRA ENERGY CORP NPV	6400	USD		714897
SENSATA TECHNOLOGIES HOLDING NV COMMON STOCK USD	3800	USD		199748
SEOUL SEMICONDUCTOR	685	KRW	500	12631
SERVICENOW INC	3726	USD		253580
SES SA RECEIPT	8393	EUR		302234
SES SA RECEIPT	1065	EUR		38351
SES SA RECEIPT	7297	EUR		262766
SESA STERLITE LTD ADR USD	4600	USD		62677
SEVEN & I HOLDINGS CO LTD NPV	4700	JPY		171351
SEVEN & I HOLDINGS CO LTD NPV	20400	JPY		743735
SEVEN BANK NPV	20400	JPY		86725
SEVERN TRENT PLC ORD	5655	GBP	0 9789	177384
SEVERSTAL PAO GDR USD	4833	USD		43158
SGS SA CHF1(REGD)	313	CHF		646016
SGS SA CHF1(REGD)	138	CHF		284825
SHANGHAI ELECTRIC GROUP CO	28000	HKD		14926
SHANGHAI INDUSTRIAL HOLDINGS LTD COMMON STOCK HKD	10000	HKD		30082
SHANGHAI PHARMACEUTICALS HLDG CO LD	14000	HKD		31482
SHANGRI-LA ASIA LTD COMMON STOCK	51000	HKD	1	70472
SHARP CORP NPV	39000	JPY		87142
SHAW COMMUNICATIONS CLASS'B'CNV NPV	53500	CAD		1451061
SHAW COMMUNICATIONS CLASS'B'CNV NPV	11200	CAD		303774
SHENZHOU INTERNATIONAL GROUP HLDGS	4000	HKD	0 10	13223
SHERWIN-WILLIAMS CO	2300	USD		607178
SHIKOKU ELECTRIC POWER CO INC NPV	2700	JPY		33079
SHIMADZU CORP NPV	6000	JPY		61860
SHIMAMURA CO NPV	4700	JPY		408661
SHIMAMURA CO NPV	900	JPY		78254
SHIMANO INC NPV	2000	JPY		261936
SHIMAO PROPERTY HOLDINGS	88000	HKD	0 10	196745
SHIMIZU CORP NPV	18000	JPY		123972
SHIN KONG FINANCIAL HLDG CO	141728	TWD		40498
SHIN-ETSU CHEMICAL CO NPV	11200	JPY		737169
SHINHAN FINANCIAL GROUP	6234	KRW	5000	252949
Carried Forward				990 080 154

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			990 080 154
SHINSEGAE CO	197	KRW	5000	32549
SHINSEI BANK NPV	43000	JPY		75928
SHIONOGI & CO NPV	5900	JPY		154048
SHIONOGI & CO NPV	7900	JPY		206268
SHIRE PLC COMMON STOCK	16080	GBP	5	1140351
SHISEIDO CO NPV	9800	JPY		138805
SHIZUOKA BANK NPV	15000	JPY		138834
SHOPRITE HOLDINGS LTD COMMON STOCK	12149	ZAR	113,4	177017
SHOWA SHELL SEKIYU KK NPV	4200	JPY		41861
SIAM CEMENT PCL/THE FOREIGN SH	3000	THB	1	40988
SIAM CITY CEMENT PCL FOREIGN SH	4200	THB	10	55590
SIAM COMMERCIAL BANK PCL/THE FOREIGN SH	17100	THB	10	94912
SIDER NACIONAL CIA COM NPV	70800	BRL		149118
SIEMENS AG NPV(REGD)	21333	EUR		2433342
SIGMA ALDRICH CORP	3200	USD		440670
SIGNET JEWELERS LTD	2100	USD	0,18	277159
SIKA AG	55	CHF	0,6	163056
SILICONWARE PRECISION INDUSTRIES CO LTD COMMON	140000	TWD		212912
SILVER WHEATON CORP COM NPV	52400	CAD		1071253
SILVER WHEATON CORP COM NPV	8200	CAD		167639
SIME DARBY BHD (NEW)	40061	MYR	0,5	105646
SIMON PROPERTY GROUP INC	8401	USD		1536375
SIMPLO TECHNOLOGY CO LTD COMMON STOCK	17000	TWD	10	85009
SINAR MAS MULTIARTHA	63500	IDR	5000	18803
SINGAPORE AIRLINES NPV	13000	SGD		114184
SINGAPORE EXCHANGE NPV	19000	SGD		112359
SINGAPORE PRESS HLDGS NPV	41000	SGD		130698
SINGAPORE TECHNOLOGIES ENGINEERING NPV	41000	SGD		105241
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	706000	SGD		2084836
SINGAPORE TELECOMMUNICATIONS NPV(BOARD LOT 1000)	222000	SGD		655572
SINO BIOPHARMACEUTICAL LTD COMMON STOCK	72000	HKD	0 025	65302
SINO LAND CO LTD COMMON STOCK	76261	HKD		122744
SINOPAC FINANCIAL HLDGS CO	145262	TWD	10	59725
SINOPEC ENGINEERING(GROUP)CO LTD	9500	HKD		6428
SINOPHARM GROUP CO LTD 'H'SHS	13200	HKD		46795
SIRIUS XM HOLDINGS INC COMMON STOCK	74800	USD	0 001	262676
SJM HOLDINGS LTD COMMON STOCK	150000	HKD		238712
SJM HOLDINGS LTD COMMON STOCK	55000	HKD		87528
SK C&C CO	119	KRW	5000	23192
SK HLDGS CO LTD	2548	KRW	5000	380287
SK HYNIX INC	5390	KRW	5000	234940
SK INNOVATION CO LTD	1385	KRW		107464
SK TELECOM	99	KRW		24219
SKANDINAVISKA ENSKILDA BANKEN AB COMMON STOCK SEK	40677	SEK		519011
SKANSKA AB COMMON STOCK	9431	SEK		202832
SKF AB SER'B'NPV	10077	SEK		212980
SKY PLC COMMON STOCK	48251	GBP	50	678252
SKY PLC COMMON STOCK	27417	GBP	50	385394
SKYWORKS SOLUTIONS INCCOM	5200	USD		379357
SL GREEN REALTY CORP	2400	USD	0 01	286652
SM INVESTMENTS CORP	2750	PHP	10	49870
SM PRIME HLDGS INC ORD	61500	PHP	1	23478
SMC CORP NPV	1400	JPY		374325
SMITH & NEPHEW ORD	87163	GBP	0 20	1617275
Carried Forward				1 008 630 617

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			1 008 630 617
SMITH & NEPHEW ORD	25023	GBP	0 20	464292
SMITHS GROUP ORD	9134	GBP	0 375	156617
SMUCKER(J M)CO NPV	2700	USD		273531
SNAM SPA	53113	EUR		264257
SNAM SPA	52701	EUR		262208
SNAP-ON INC	1600	USD		219420
SNC-LAVALIN GROUP INC COM NPV	3900	CAD		149427
SNS REAAL GROEP NV	0	EUR		0
SOCIETE GENERALE	19697	EUR	1 25	836755
SODEXO SA COMMON STOCK	2621	EUR	4	258041
SOFINA NPV	0	EUR		0
SOFTBANK CORP NPV	25900	JPY		1562517
SOHO CHINA LTD	72500	HKD	0 02	51029
S-OIL CORP	457	KRW	2500	20170
SOLVAY S A NPV	1683	EUR		229670
SOMPO JAPAN NIPPONKOA HOLDINGS INC COMMON STOCK	9000	JPY		229754
SONDA SA COM NPV	13615	CLP		31767
SONIC HEALTHCARE LTD NPV	81756	AUD		1241886
SONIC HEALTHCARE LTD NPV	10040	AUD		152509
SONOVA HOLDING AG COMMON STOCK	1279	CHF	0 05	189590
SONY CORP NPV	27200	JPY		562688
SONY FINANCIAL HOLDINGS INC NPV	4700	JPY		69972
SOUTHERN CO	7600	USD	5	374409
SOUTHERN CO	24200	USD	5	1192197
SOUTHWEST AIRLINES CO	2300	USD	1	97616
SOUTHWEST AIRLINES CO	3900	USD	1	165522
SOUTHWESTERN ENERGY CO	8700	USD		238218
SPAR GROUP	4286	ZAR		59646
SPARK NEW ZEALAND LTD COMMON STOCK	53238	NZD		129843
SPECTRA ENERGY CORP COM	17900	USD	0 001	651765
SPORTS DIRECT INTERNATIONAL PLC COMMON STOCK GBP	9518	GBP		105500
SPRINT CORP COMMON STOCK	23295	USD	0 01	96998
SPX CORP	700	USD	10	60317
SSE PLC	59285	GBP	0 50	1504397
SSE PLC	26900	GBP	0 50	682606
ST JUDE MEDICAL INC	7600	USD		495806
ST SHINE OPTICAL	1000	TWD	10	16510
STANDARD BANK GROUP LTD COMMON STOCK	45327	ZAR		563730
STANDARD CHARTERED PLC COMMON STOCK	67414	GBP	0 5	1015648
STANDARD FOOD CORP	6540	TWD		14535
STANDARD LIFE PLC ORD	67340	GBP	0 10	421511
STANLEY BLACK & DECKER INC	3900	USD	2 50	375810
STANLEY ELECTRIC CO NPV	3900	JPY		85477
STAPLES INC	15600	USD		283462
STARBUCKS CORP NPV	20300	USD		1671190
STARHUB LTD NPV	19000	SGD		59560
STARWOOD HOTELS & RESORTS WORLDWIDE INC COMMON	5000	USD		406657
STATE BANK OF INDIA GDR-EACH REPR 2 EQT SHS	2092	USD		103586
STATE STREET CORP	11100	USD	1	874266
STATOIL ASA	39151	NOK		687398
STATOIL ASA	30925	NOK		542969
STATOIL ASA	0	NOK		0
STEINHOFF INTERNATIONAL HOLDINGS LTD COMMON STOCK	46126	ZAR		237228
STERICYCLE INC	2400	USD	0 01	315645
Carried Forward				1 029 386 737

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			1 029 386 737
STMICROELECTRONICS	17289	EUR	1 04	130058
STMICROELECTRONICS	0	EUR	1 04	0
STOCKLAND REIT	64344	AUD		217140
STORA ENSO OYJ SER'R'NPV	18645	EUR		168192
STRYKER CORP	1200	USD	0 10	113527
STRYKER CORP	9000	USD	0 10	851450
SUBSEA 7 SA	7518	NOK		77016
SUEZ ENVIRONNEMENT CO	7285	EUR	4	127629
SULZER AG	664	CHF		71004
SUMBER ALFARIA TRIJAYA TBK	340000	IDR	10	13745
SUMITOMO CHEMICAL CO NPV	40000	JPY		160341
SUMITOMO CORP NPV	27600	JPY		286752
SUMITOMO DAINIPPON PHARMA CO LTD COMMON STOCK JPY	2400	JPY		23499
SUMITOMO ELECTRIC INDUSTRIES NPV	20400	JPY		258212
SUMITOMO HEAVY INDUSTRIES NPV	16000	JPY		87301
SUMITOMO METAL MINING CO NPV	14000	JPY		212059
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	34400	JPY		1259322
SUMITOMO MITSUI TR HLDGS INC NPV	94210	JPY		365030
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK	9000	JPY		311097
SUMITOMO RUBBER INDUSTRIES NPV	6500	JPY		97858
SUN ART RETAIL GROUP LTD COMMON STOCK HKD 0	48500	HKD		48255
SUN HUNG KAI PROPERTIES LTD COMMON STOCK HKD 0	42198	HKD		645338
SUN LIFE FINANCIAL INC COM NPV	16100	CAD		584650
SUNCOR ENERGY INC(NEW) NPV	39850	CAD		1273116
SUNCORP GROUP LTD NPV	10465	AUD		120641
SUNCORP GROUP LTD NPV	32012	AUD		369037
SUNTEC REAL ESTATE INVESTMENT TRUST NPV	65000	SGD		96465
SUNTORY BEVERAGE & FOOD LTD NPV	3982	JPY		138959
SUNTRUST BANKS INC	14100	USD	1	592767
SUNWAY BHD	36500	MYR	1	34355
SUPERIOR ENERGY SERVICES INC	3200	USD	0 001	64664
SURUGA BANK NPV	5700	JPY		105943
SURYA CITRA MEDIA TBK	182000	IDR	50	51605
SUZANO PAPEL E CELULOSE SA PREFERENCE	6200	BRL		26327
SUZUKEN CO NPV	1600	JPY		44722
SUZUKI MOTOR CORP NPV	10000	JPY		304615
SVENSKA CELLULOSA AB SCA COMMON STOCK	9875	SEK		213647
SVENSKA CELLULOSA AB SCA COMMON STOCK	15917	SEK		344366
SVENSKA HANDELSBANKEN SER'A'NPV	13271	SEK		623566
SWATCH GROUP AG/THE COMMON STOCK	1364	CHF	0 45	118380
SWATCH GROUP	778	CHF	2 25	348803
SWEDBANK AB COMMON STOCK	24004	SEK	22	601166
SWEDISH MATCH AB NPV	10860	SEK		340604
SWEDISH MATCH AB NPV	5714	SEK		179209
SWIRE PACIFIC LTD COMMON STOCK	16500	HKD	0 6	215190
SWIRE PROPERTIES LTD COMMON STOCK	39600	HKD	1	116817
SWISS LIFE HOLDING AG	776	CHF		185158
SWISS PRIME SITE AG COMMON STOCK	1461	CHF	15 3	107620
SWISS RE AG COMMON STOCK	7789	CHF		657908
SWISS RE AG COMMON STOCK	9573	CHF		808596
SWISS REINSURANCE	0	CHF		0
SWISSCOM AG	500	CHF		263800
SWISSCOM AG	634	CHF		334498
SYDNEY AIRPORT STAPLED SECURITY	95473	AUD		368442
Carried Forward				1 044 547 199

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			1 044 547 199
SYDNEY AIRPORT STAPLED SECURITY	29890	AUD		115349
SYMANTEC CORP	19000	USD	0 01	488981
SYMRISE AG NPV	3391	EUR		206509
SYNCHRONY FINANCIAL COMMON STOCK	4600	USD		137170
SYNGENTA AG COMMON STOCK	2179	CHF	0 1	703425
SYNGENTA AG COMMON STOCK	2533	CHF	0 1	817703
SYNNEX TECHNOLOGY INTL CORP	26000	TWD	10	38014
SYNOPSYS INC	2000	USD		87231
SYNOPSYS INC	4100	USD		178824
SYSCO CORP	14400	USD	1	573304
SYSCO CORP	15700	USD	1	625061
SYSMEX CORP NPV	4300	JPY		193958
T SISE CAM	12476	TRY	1	19330
T&D HOLDINGS INC NPV	15600	JPY		190276
T I M SPA	0	EUR		0
TABCORP HLDGS NPV	23696	AUD		80745
TAIHEIYO CEMENT CORP NPV	30000	JPY		95150
TAISEI CORP NPV	25000	JPY		143730
TAISHIN FINANCIAL HLDG CO	478425	TWD	10	197467
TAISHO PHARMACEUTICAL HLDGS CO LTD NPV	800	JPY		49408
TAIWAN BUSINESS BANK	71385	TWD	10	20806
TAIWAN CEMENT CORP	127000	TWD	10	174594
TAIWAN COOPERATIVE FINANCIAL HLDGS	120204	TWD	0 10	62017
TAIWAN FERTILIZER CO	16000	TWD		28295
TAIWAN GLASS	20000	TWD		15621
TAIWAN MOBILE CO LTD	21000	TWD		69341
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV	73490	USD		1649474
TAIWAN SEMICONDUCTOR MANUFACTURING	336000	TWD	10	1498829
TAIWAN SEMICONDUCTOR MANUFACTURING	163279	TWD	10	728355
TAIYO NIPPON SANSO CORP NPV	4000	JPY		44588
TAKASHIMAYA CO NPV	5000	JPY		40420
TAKEDA PHARMACEUTICAL CO NPV	7600	JPY		317719
TAKEDA PHARMACEUTICAL CO NPV	21400	JPY		894629
TALISMAN ENERGY INC COM NPV	28500	CAD		224665
TAMBANG BATUBARA BUKIT ASAM TBK	44100	IDR	500	44659
TAMBANG BATUBARA BUKIT ASAM TBK	0	IDR	500	0
TAMBANG BATUBARA BUKIT ASAM TBK	0	IDR	500	0
TARGET CORP	16350	USD	0 0833	1245118
TATA MOTORS ADR EACH REPR 1 ORD	6000	USD		254589
TATA MOTORS ADR EACH REPR 1 ORD	27646	USD		1173062
TATA STEEL GDR EACH REPR 1 ORD SH'REG S'	12137	USD		74162
TATE & LYLE ORD	65698	GBP	0 25	618750
TATE & LYLE ORD	12235	GBP	0 25	115230
TATNEFT OAO ADR USD	5561	USD		136422
TATTS GROUP LTD NPV	361142	AUD		1025993
TATTS GROUP LTD NPV	36275	AUD		103056
TAURON POLSKA ENERGIA SA	45370	PLN	5	62029
TAV HAVALIMANLARI HOLDING	1949	TRY	1	15977
TD AMERITRADE HOLDING CORP COM STK	7300	USD		261922
TDC A/S	22999	DKK	1	177108
TDK CORP NPV	3200	JPY		191472
TE CONNECTIVITY LTD	10980	USD	0 97	697030
TECHNIP NPV	2766	EUR		165945
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK	29500	HKD		95420
Carried Forward				1 061 716 129

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			1 061 716 129
TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	15400	CAD		211179
TECO ELECTRIC & MACHINERY CO LTD	69000	TWD	10	66050
TEIJIN NPV	26000	JPY		69844
TELE2 AB NPV B	23176	SEK		282046
TELE2 AB NPV B	7610	SEK		92612
TELECOM ITALIA SPA COMMON STOCK	285773	EUR		306016
TELECOM ITALIA SPA	0	EUR		0
TELECOM ITALIA SPA MISC	139806	EUR		117714
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK	10899	SEK	5	131730
TELEFONAKTIEBOLAGET LM ERICSSON COMMON STOCK	83903	SEK	5	1014088
TELEFONICA BRASIL SA PREFERENCE	3000	BRL		53051
TELEFONICA DEUTSCHLAND HLDG AG NPV	15718	EUR		83928
TELEFONICA SA	0	EUR		0
TELEFONICA SA	115761	EUR	1	1672491
TELEKOM AUSTRIA(TA) NPV	0	EUR		0
TELEKOM MALAYSIA BERHAD	13073	MYR	1	25810
TFLEKOMUNIKASI INDONESIA PERSERO TBK PT ADR	2200	USD	50	99839
TELEKOMUNIKASI INDONESIA PERSERO TBK PT COMMON	0	IDR		0
TELEKOMUNIKASI INDONESIA PERSERO TBK PT COMMON	0	IDR		0
TELENET GROUP HLDG NV NPV	1667	EUR		93980
TELENOR ASA ORD	63363	NOK	6	1284636
TELENOR ASA ORD	21040	NOK	6	426570
TELEVISION FRANCAISE(T F 1)	0	EUR	0 20	0
TELIASONERA AB NPV	190668	SEK		1231671
TELIASONERA AB NPV	61146	SEK		394989
TELKOM SA SOC LTD	4064	ZAR		24588
TELSTRA CORP LTD NPV	499425	AUD		2448132
TELSTRA CORP LTD NPV	120597	AUD		591155
TELUS CORPORATION COM NPV	6300	CAD		228503
TENAGA NASIONAL BERHAD	26700	MYR	1	105732
TENARIS S A	13184	EUR	1	199443
TENCENT HOLDINGS LTD COMMON STOCK	62500	HKD		909725
TERADATA CORPORATION	3900	USD	0 01	170883
TERNA RETE ELETTRICA NAZIONALE SPA COMMON STOCK	41932	EUR		191420
TERUMO CORP NPV	8000	JPY		184510
TESCO ORD	220985	GBP	0 05	652381
TESLA MOTORS INC	2400	USD		535378
TESORO CORP	3500	USD	0 166	261061
TEVA PHARMACEUTICAL INDUSTRIES	23251	ILS		1330866
TEXAS INSTRUMENTS INC	28650	USD	1	1536755
TEXTRON INC	7300	USD		308432
THAI AIRWAYS INTERNATIONAL PCL FOREIGN SH	29600	THB	10	13089
THAI OIL PCL FOREIGN SH	14000	THB		17932
THAI UNION FROZEN PRODUCTS PCL FOREIGN SH	8100	THB		22356
THALES	2541	EUR		138564
THANACHART CAPITAL PCL FOREIGN SH	13800	THB	10	13362
THERMO FISHER SCIENTIFIC INC	10900	USD		1370341
THK CO NPV	3000	JPY		73434
THOMSON REUTERS CORP	21800	CAD		884927
THOMSON REUTERS CORP	10200	CAD		414049
THYSSENKRUPP AG NPV	12136	EUR		313694
TIFFANY & CO	3400	USD		364335
TIGER BRANDS	3249	ZAR	0 10	103713
TIM PARTICIPACOES SA COMMON STOCK	12200	BRL		54246
Carried Forward				1 082 837 379

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			1 082 837 379
TIME WARNER CABLE INC	7600	USD	0 01	1159524
TIME WARNER INC COMMON STOCK	23100	USD	0 01	1979343
TINGYI(CAYMAN ISLANDS)HLDG CORP ORD	40000	HKD		91500
TITAN CEMENT CO	690	EUR	4	15917
TJX COS INC/THE COMMON STOCK	18800	USD		1293431
TMB BANK PCL FOREIGN SH	222200	THB	0 95	19787
T-MOBILE US INC	6502	USD		175620
TNT EXPRESS NV	10197	EUR	0 08	68400
TOBU RAILWAY CO NPV	30000	JPY		129796
TOHO CO(FILM) NPV	3300	JPY		75558
TOHO GAS CO NPV	12000	JPY		59350
TOHOKU ELECTRIC POWER CO INC NPV	12600	JPY		148254
TOKIO MARINE HOLDINGS INC	19200	JPY		631457
TOKYO ELECTRIC POWER CO INC NPV	38800	JPY		159752
TOKYO ELECTRON NPV	4600	JPY		354927
TOKYO GAS CO NPV	137000	JPY		747627
TOKYO GAS CO NPV	63000	JPY		343799
TOKYO TATEMONO CO NPV	11000	JPY		81008
TOKYU CORP NPV	31000	JPY		194309
TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK JPY	14300	JPY		100643
TOLL BROS INC	4400	USD		151249
TOLL HLDGS LTD NPV	21670	AUD		104267
TON YI INDUSTRIAL CORP ORD	21000	TWD	10	13301
TONEN GENERAL SEKIYU KK NPV	9000	JPY		77426
TOP FRONTIER INV H NPV	636	PHP		1769
TOPPAN PRINTING CO NPV	15000	JPY		98791
TORAY INDUSTRIES INC NPV	39000	JPY		315995
TORCHMARK CORP USD1	3975	USD	1	215967
TORONTO-DOMINION BANK COM NPV	32900	CAD		1581750
TORONTO-DOMINION BANK COM NPV	49900	CAD		2399067
TOSHIBA CORP NPV	107000	JPY		457836
TOTAL ACCESS COMMUNICATION PCL NVDR	24000	THB	2	70631
TOTAL SA COMMON STOCK	10022	EUR		517310
TOTAL SA COMMON STOCK	57757	EUR		2981270
TOTAL SA COMMON STOCK	0	EUR		0
TOTAL SYSTEM SERVICES INC	4600	USD	0 1	156693
TOTO NPV	8000	JPY		94263
TOTVS NPV	3100	BRL		40942
TOURMALINE OIL CORP NPV	1800	CAD		59954
TOURMALINE OIL CORP NPV	5397	CAD		179762
TOWER BERSAMA INFRASTRUCTURE TBK PT	15400	IDR	100	12071
TOWERS WATSON & CO CLASS A	2100	USD		238200
TOYO SEIKAN GROUP HOLDINGS LTD	3700	JPY		46817
TOYO SUISAN KAISHA NPV	25000	JPY		815933
TOYO SUISAN KAISHA NPV	2000	JPY		65275
TOYODA GOSEI NPV	1300	JPY		26512
TOYOTA INDUSTRIES CORP NPV	4400	JPY		228294
TOYOTA MOTOR CORP NPV	73800	JPY		4667812
TOYOTA TSUSHO CORP NPV	5900	JPY		139335
TPG TELECOM LTD	8335	AUD		46195
TPK HOLDING CO LTD SHS	11000	TWD		66182
TRACTEBEL ENERGIA S A COM NPV	2100	BRL		26815
TRACTOR SUPPLY CO	3600	USD	0 008	284593
TRANSALTA CORP COM NPV	6500	CAD		59179
Carried Forward				1 106 908 833

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**		1 106 908 833
TRANSCANADA CORP COM NPV	25600 CAD		1260944
TRANSCANADA CORP COM NPV	18500 CAD		911229
TRANSCEND INFORMATION INC	8000 TWD	10	25044
TRANSDIGM GROUP INC	1400 USD		275698
TRANSOCEAN LTD	7684 CHF	15	142455
TRANSOCEAN LTD	2023 USD	15	37185
TRANSURBAN GROUP STAPLED SECURITY	142209 AUD		1001854
TRANSURBAN GROUP STAPLED SECURITY	47733 AUD		336276
TRAVELERS COS INC/THE	9250 USD		982482
TRAVIS PERKINS ORD	6416 GBP	0 10	185696
TREASURY WINE ESTATES LTD NPV	17835 AUD		69120
TREND MICRO INC NPV	11800 JPY		329327
TREND MICRO INC NPV	2700 JPY		75355
TRIMBLE NAVIGATION NPV	6900 USD		183739
TRIPADVISOR INC	3207 USD		240139
TRUE CORP PCL FOREIGN SH	103707 THB	10	35106
TRUWORTHS INTERNATIONAL	16812 ZAR		112681
TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK	3100 USD		319840
TRYG A/S	335 DKK		37606
TSINGTAO BREWERY CO SER'H'CNY1	2000 HKD		13559
TSOGO SUN HLDGS LTD	6667 ZAR	0 02	16601
TSRC CORP	13800 TWD	10	14875
TUI AG COMMON STOCK GBP	5320 GBP		85810
TULLOW OIL PLC COMMON STOCK	24676 GBP	10	159515
TURK HAVA YOLLARI	39565 TRY	1	163527
TURKCELL ILETISIM HIZMET ADS EACH REPR 2 5 ORD SHS	6070 USD		92086
TURKIYE GARANTI BANKASI	39365 TRY		159153
TURKIYE HALK BANKASI A S NPV	24597 TRY		146213
TURKIYE IS BANKASI SER C	27473 TRY		75818
TURKIYE PETROL RAFINERILERI A S	565 TRY	1000	13410
TURKIYE VAKIFLAR BANKASI T A O CLS'D'SHS	13034 TRY		27299
TURQUOISE HILL RESOURCES LTD NPV	13396 CAD		41428
TWENTY-FIRST CENTURY FOX INC COMMON STOCK USD	36100 USD	0 01	1390880
TWENTY-FIRST CENTURY FOX INC VTG COM	13406 USD		496203
TWITTER INC COMMON STOCK	10200 USD		366996
TYCO INTERNATIONAL PLC COMMON STOCK	12400 USD		545684
TYSON FOODS INC(DEL)	7500 USD		301531
UBS AG COMMON STOCK	101956 CHF		1789288
UCB S A NPV	3042 EUR		233416
UDR INC	7400 USD	0 01	228831
UEM SUNRISE BERHAD	23700 MYR		9589
ULTA SALON COM STK	1600 USD		205180
ULTRAPAR PARTICIPACOES SA NPV	12170 BRL		236341
UMICORE SA COMMON STOCK	3358 EUR		135783
U-MING MARINE TRANSPORT CORP	9000 TWD	10	14230
UMW HLDGS BERHAD	30900 MYR		97005
UNDER ARMOUR INC	4700 USD		320104
UNI CHARM CORP NPV	13500 JPY		328928
UNI CHARM CORP NPV	9000 JPY		219285
UNIBAIL-RODAMCO SE REIT	2633 EUR	5	680423
UNIBAIL-RODAMCO SE REIT	0 EUR	5	0
UNICREDIT SPA	114166 EUR		739479
UNICREDIT SPA	0 EUR		0
UNILEVER INDONESIA	19000 IDR	10	49641
Carried Forward			1 122 868 721

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			1 122 868 721
UNILEVER INDONESIA	0	IDR		0
UNILEVER NV CVA	7350	EUR	0 16	291223
UNILEVER NV CVA	43708	EUR	0 16	1731805
UNILEVER NV CVA	0	EUR	0 16	0
UNILEVER ORD	34980	GBP		1437629
UNIMICRON TECHNOLOGY CORP	52000	TWD	10	39788
UNION PACIFIC CORP	24200	USD	2 50	2892110
UNIONE DI BANCHE ITALIANE SCPA	22839	EUR	2 5	165264
UNIPETROLCZK 100	1259	CZK	100	7170
UNIPOLSAI SPA COMMON STOCK	31982	EUR		86745
UNI-PRESIDENT ENTERPRISES CORP	104471	TWD	10	166177
UNITED CONTINENTAL HLDGS INC	2100	USD		140855
UNITED INTERNET AG COMMON STOCK	3185	EUR		144738
UNITED MICROELECTRONICS CORP	512000	TWD	10	239772
UNITED OVERSEAS BANK LTD COMMON STOCK SGD 0	36341	SGD		674164
UNITED PARCEL SERVICE INC	18900	USD		2107956
UNITED PLANTATIONS BERHAD ORD	2100	MYR	1	14354
UNITED RENTALS INC	2900	USD		296994
UNITED TECHNOLOGIES CORP	23500	USD	1	2711545
UNITED TRACTORS	120200	IDR		168707
UNITED TRACTORS	0	IDR		0
UNITED URBAN INVESTMENT CORP UNITS	66	JPY		104334
UNITED UTILITIES GROUP PLC ORD	19419	GBP	0 05	278285
UNITEDHEALTH GROUP INC	7000	USD		709998
UNITEDHEALTH GROUP INC	26200	USD		2657423
UNIVERSAL HEALTH SERVICES INC CLASS'B'COM	2700	USD	0 01	301272
UNIVERSAL ROBINA CORP	8770	PHP		38024
UNUM GROUP COM	6900	USD		241478
UOL GROUP NPV	8000	SGD		42160
UPM-KYMMENE OYJ NPV	15131	EUR		250023
URALKALI PJSC GDR USD	2555	USD		29994
URBAN OUTFITTERS INC	3800	USD		133903
US BANCORP DELAWARE	48700	USD	0 01	2196392
USINAS SID MINAS GERAIS USIMINAS PREF 'A' NPV	7800	BRL		14838
USS NPV	7700	JPY		119854
VALE INDONESIA TBK PT	49500	IDR		14517
VALE INDONESIA TBK PT	0	IDR		0
VALE SA 'A'PREF NPV	48351	BRL		350952
VALE SA COM NPV	35915	BRL		297017
VALEANT PHARMACEUTICALS INTERNATIONAL INC	8669	CAD		1246221
VALEO EUR3	2007	EUR		252442
VALERO ENERGY CORP(NEW)	13800	USD	0 01	685248
VALLOUREC(USIN A TUB DE LOR ESCAUT)	2981	EUR	2	82048
VANGUARD INTERNATIONAL SEMICONDUCTO	48000	TWD	10	79704
VANTIV INC	3927	USD		133650
VARIAN MEDICAL SYSTEMS INC	2800	USD	1	242954
VENTAS INC	8200	USD		589990
VEOLIA ENVIRONNEMENT	11514	EUR		206192
VERBUND AG CLASS'A'NPV	0	EUR		0
VERISIGN	3000	USD		171542
VERISK ANALYTICS INC NPV	4000	USD		256897
VERIZON COMMUNICATIONS INC COMMON STOCK	76550	USD	0 1	3591458
VERIZON COMMUNICATIONS INC COMMON STOCK	35069	USD	0 1	1636166
VERMILION ENERGY INC COMMON STOCK CAD	1400	CAD		68727
Carried Forward				1 153 209 421

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			1 153 209 421
VERMILION ENERGY INC COMMON STOCK CAD	2500	CAD		122728
VERTEX PHARMACEUTICAL	6600	USD	0 01	786638
VESTAS WIND SYSTEMS A/S COMMON STOCK	6715	DKK	1	247766
VF CORP NPV	9000	USD		676356
VIACOM INC NEW CLASS'B' NON-VTG COM	10300	USD		777669
VIENNA INSURANCE GROUP NPV	1103	EUR		49468
VIMPELCOM LTD SPON ADR EACH REPR 1 ORD	14049	USD		58780
VINCI SA COMMON STOCK	13191	EUR	2 5	728851
VINCI SA COMMON STOCK	0	EUR		0
VIRGIN MEDIA INC COM STK	0	USD		0
VISA INC COMMON STOCK	13400	USD		3525240
VIVENDI SA COMMON STOCK	32784	EUR	5 5	823326
VIVENDI SA COMMON STOCK	0	EUR		0
VMWARE INC	2000	USD		165572
VODACOM GROUP LIMITED	4807	ZAR		53097
VODAFONE GROUP PLC COMMON STOCK	717173	GBP	0 209	2498121
VOESTALPINE AG NPV	3010	EUR		119975
VOLKSWAGEN AG NON V PRF NPV	4278	EUR		960356
VOLKSWAGEN AG ORD NPV	875	EUR		191646
VOLVO(AB) SER'B'NPV	42057	SEK		456301
VORNADO REALTY TRUST	4600	USD	0 04	543324
VOYA FINANCIAL INC COMMON STOCK	5600	USD	0 01	238122
VTB BANK(JSC) GDR EACH REPR 2000 ORD 'REGS'	24326	USD		54551
VULCAN MATERIALS CO	3300	USD	1	217635
WABTEC CORPORATIONCOM	2700	USD		235280
WALGREENS BOOTS ALLIANCE INC COMMON STOCK	24550	USD		1875986
WAL-MART DE MEXICO SAB DE CV COM SER'V'NPV	53272	MXN		115062
WAL-MART STORES INC	23100	USD	0 10	1990700
WAL-MART STORES INC	43600	USD	0 10	3757338
WALT DISNEY(HLDG)CO DISNEY	43900	USD		4147459
WAN HAI LINES	45000	TWD		39576
WANT WANT CHINA HOLDINGS LTD	151000	HKD	0 02	199667
WARTSILA OYJ ABP NPV EUR	3889	EUR		175125
WASTE MANAGEMENT INC	11600	USD	0 01	597304
WATERS CORP	2000	USD		226074
WEATHERFORD INTERNATIONAL PLC COMMON STOCK USD	20900	USD		240106
WEG SA NPV	2760	BRL		31847
WEICHAI POWER CO	10000	HKD		42179
WEIR GROUP ORD	5296	GBP		153363
WELLS FARGO & CO COM STK USD1 2/3	133900	USD		7364966
WENDEL INVESTISSEMENT	936	EUR	4	105333
WESFARMERS LTD COMMON STOCK	58989	AUD		2020233
WESFARMERS LTD COMMON STOCK	31630	AUD		1083252
WEST JAPAN RAILWAY CO NPV	4600	JPY		219847
WESTERN DIGITAL CORP	6100	USD		677469
WESTERN UNION COMPANY (THE)	14700	USD		264158
WESTFIELD CORP REIT	55478	AUD		410882
WESTLAKE CHEMICAL CORP	1700	USD	0 01	104218
WESTON(GEORGE) COM NPV	1300	CAD		112693
WESTPAC BANKING CORP NPV	83966	AUD		2285479
WEYERHAEUSER CO	14718	USD	1 25	529997
WH GROUP LTD COMMON STOCK	99000	HKD		56744
WHARF HOLDINGS LTD/THE COMMON STOCK	39200	HKD		284022
WHEELOCK & CO LTD COMMON STOCK	25000	HKD		116768
Carried Forward				1 195 968 071

FUNDAÇÃO CALOUSTE GULBENKIAN
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SCHEDULE 19

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	Brought Forward			1 195 968 071
WHIRLPOOL CORP COMMON STOCK	2100	USD	1	408047
WHITBREAD ORD	5296	GBP	0 767	395215
WHITBREAD ORD	4711	GBP	0 767	351559
WHITING PETROLEUM CORP	4900	USD	0 001	162241
WHOLE FOODS MARKET INC NPV	9400	USD		475534
WILLIAM DEMANT HLDGS	792	DKK		60460
WILLIAM HILL PLC ORD	23480	GBP		132609
WILLIAMS COMPANIES INC	19200	USD	1	865351
WILLIS GROUP HLDGS PLC ORD SHS	4600	USD		206816
WILMAR INTERNATIONAL LTD NPV	141000	SGD		344845
WILMAR INTERNATIONAL LTD NPV	47000	SGD		114948
WINDSTREAM CORP	0	USD		0
WINDSTREAM HOLDINGS INC	17200	USD		142030
WISCONSIN ENERGY CORP	4600	USD	0 01	243324
WISCONSIN ENERGY CORP	6300	USD	0 01	333248
WISTRON CORP	91037	TWD	10	82809
WOLSELEY PLC COMMON STOCK	7196	GBP		414967
WOLTERS-KLUWER NV CVA	7367	EUR	0 12	226737
WOLTERS-KLUWER NV CVA	0	EUR	0 12	0
WOODSIDE PETROLEUM NPV	36974	AUD		1153943
WOODSIDE PETROLEUM NPV	18792	AUD		586491
WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA COMMON STOCK	25920	ZAR		171973
WOOLWORTHS LIMITED NPV	80589	AUD		2029457
WOOLWORTHS LIMITED NPV	34008	AUD		856417
WOORI BANK COMMON STOCK	5932	KRW	5000	54150
WORKDAY INC	2842	USD		232683
WORLEYPARSONS LTD NPV	28799	AUD		238121
WORLEYPARSONS LTD NPV	3636	AUD		30064
WPG HOLDINGS	56000	TWD		65429
WPP PLC ORD	36762	GBP		772975
WYNDHAM WORLDWIDE	3500	USD	0 01	301165
WYNN MACAU LTD	40800	HKD		114551
WYNN RESORTS	2000	USD	0 01	298395
X5 RETAIL GROUP NV GDR REP 0 25 SHS	3006	USD		36193
XCEL ENERGY INC	13800	USD	2 5	497078
XEROX CORP COMMON STOCK	31100	USD		432489
XILINX INC	6900	USD		299632
XL AXIATA TBK	168600	IDR	100	66245
XL AXIATA TBK	0	IDR	100	0
XL GROUP PLC ORD	6600	USD		227601
XYLEM INC USD0 01	5176	USD		197606
YAHOO INC COMMON STOCK	25800	USD		1307520
YAHOO JAPAN CORPORATION NPV	39400	JPY		143099
YAKULT HONSHA CO NPV	2000	JPY		106783
YAKULT HONSHA CO NPV	2400	JPY		128139
YAMADA DENKI CO NPV	32100	JPY		108795
YAMAGUCHI FINANCIAL GROUP INC NPV	6000	JPY		62413
YAMAHA CORP NPV	4100	JPY		61554
YAMAHA MOTOR CO NPV	7000	JPY		142993
YAMANA GOLD INC COM NPV	135100	CAD		545369
YAMANA GOLD INC COM NPV	29100	CAD		117470
YAMATO HOLDINGS CO NPV	36900	JPY		739420
YAMATO HOLDINGS CO NPV	9900	JPY		198381
YAMATO KOGYO CO NPV	900	JPY		25570
Carried Forward				1 213 278 973

INVESTMENTS-SECURITIES	Holding		Nominal	Market Value 31 December 2014 USD
SHARES (Cont'd)	**Brought Forward**			1 213 278 973
YAMAZAKI BAKING CO NPV	3000	JPY		37282
YANDEX NV COMMON STOCK	38674	USD	0 01	696522
YANGZIJIANG SHIPBUILDING HOLDINGS LTD COMMON STOCK	70000	SGD		63604
YANZHOU COAL MINING CO	40000	HKD		34002
YAPI VE KREDI BANKASI A S	16790	TRY	1000	35166
YARA INTERNATIONAL ASA	4860	NOK	1 7	216902
YARA INTERNATIONAL ASA	0	NOK	1 7	0
YASKAWA ELECTRIC CORP NPV	6000	JPY		77777
YOKOGAWA ELECTRIC CORP NPV	4000	JPY		44621
YOKOHAMA RUBBER CO NPV	7000	JPY		64672
YOUNG POONG CORP	11	KRW		12431
YTL CORP	325900	MYR		148696
YTL POWER INTL	43575	MYR	0 50	18381
YUANTA FINANCIAL HLDGS CO LTD	181425	TWD	10	88418
YUE YUEN INDUSTRIAL HLDGS	23500	HKD		84830
YULON MOTOR CO LTD	16000	TWD	10	23596
YUM BRANDS INC NPV	52932	USD		3868471
YUM BRANDS INC NPV	11900	USD		869697
YUNGTAY ENGINEERING CO LTD	14000	TWD	10	33559
ZARDOYA-OTIS	5257	EUR		57953
ZHEJIANG EXPRESSWAY CO	10000	HKD	1	11657
ZHEN DING TECHNOLOGY HLDG LTD	13650	TWD	10	36837
ZHUZHOU CSR TIMES ELECTRIC CO LTD COMMON STOCK HKD	3500	HKD		20400
ZIGGO NV COMMON STOCK	0	EUR		0
ZIMMER HOLDINGS INC	4400	USD	0 001	500674
ZODIAC AEROSPACE NPV	4695	EUR		159093
ZODIAC AEROSPACE NPV	0	EUR		0
ZOETIS INC	13344	USD	0 01	575712
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO	28200	HKD		21527
ZTE CORPN	9600	HKD	0 10	20917
ZURICH INSURANCE GROUP LTD	758	CHF	0 10	238574
ZURICH INSURANCE GROUP LTD	4053	CHF		1275649
MINOR INTERNATIONAL PCL EQUITY WRT 03/NOV/2017 THB	1 375	THB		204
GROUPE FNAC RIGHT EUR	5	EUR		28
IMMOEAST AG NPV(EXCHANGE RATE SHS)	55 330	EUR		0
SEARS HOLDINGS CORP RIGHT USD	500	USD		23
EVA AIRWAYS RTS 26/JAN/2015	19 294	TWD		3155
APA GROUP NPV DFD(EX-RIGHTS) 28/01/15	39385	AUD		27164
APA GROUP NPV DFD(EX-RIGHTS) 28/01/15	7675	AUD		5294
PARTEX OIL & GAS (HOLDINGS) CORPORATION	20 000,0000	USD		1 034 536 351
ECONOMIC AND GENERAL SECRETARIAT LIMITED	4 000,0000	GBP		36 049
	TOTAL SHARES			2 257 224 863

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
BONDS			
Corporate Bonds			
21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	150000 USD		179 179
2I RETE GAS SPA MEDIUM TERM NOTE FIXED 1 75%	100000 EUR		125 311
2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3%	100000 EUR		133 111
3M CO 1 375% NTS 29/SEP/2016 USD1000 F	100000 USD		101 458
3M CO 2% BDS 26/JUN/2022 USD1000	100000 USD		97 176
3M CO CALLABLE BOND FIXED 1 875% 15/NOV/2021 EUR	100000 EUR		130 599
A P MOLLER-MAERSK 3 375% BDS 28/AUG/2019 EUR1000	100000 EUR		135 977
ABB FINANCE BV 2 625% BDS 26/MAR/2019 EUR1000	100000 EUR		132 284
ABB FINANCE BV 2 875% BDS 08/MAY/2022 USD1000	100000 USD		100 836
ABBEY NATIONAL TREASURY SERVICES 4 0% BDS	200000 USD		207 943
ABBEY NATIONAL TREASURY SERVICES PLC/LONDON MEDIUM	100000 EUR		127 837
ABBEY NATL TRSY SV 1 75% GTD SNR 15/JAN/2018 EUR	200000 EUR		251 361
ABBOTT LABORATORIES 6 00% BDS 01/APR/2039 USD1000	100000 USD		135 409
ABBVIE INC 2 9% BDS 06/NOV/2022 USD1000	150000 USD		148 173
ABBVIE INC 4 4% BDS 06/NOV/2042 USD2000 REG S	200000 USD		207 024
ABERTIS INFRAESTR 4 75% BDS 25/OCT/2019 EUR	300000 EUR		430 754
ABERTIS INFRAESTRUCTURAS 3 75% BDS 20/JUN/2023	100000 EUR		143 788
ABN AMRO BANK NV 3 625% BDS 06/OCT/2017 EUR50000	300000 EUR		396 262
ABN AMRO BANK NV 4 125% MTN 28/MAR/2022 EUR1000	200000 EUR		299 964
ABN AMRO BANK NV 6 375% BDS 27/APR/2021 EUR100000	100000 EUR		150 775
ABN AMRO BANK NV 7 125% NTS 06/JUL/2022 EUR1000	100000 EUR		160 064
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 2 125%	100000 EUR		131 673
ACCOR SA CALLABLE BOND FIXED 2 625% 05/FEB/2021	100000 EUR		128 697
ACCOR SA CALLABLE NOTES FIXED 2 5% 21/MAR/2019 EUR	100000 EUR		128 671
ACE INA HLDGS INC 5 9% BDS 15/JUN/2019 USD1000	150000 USD		172 851
ACHMEA BANK NV MEDIUM TERM NOTE FIXED 2 375%	200000 EUR		247 981
ACHMEA BV MEDIUM TERM NOTE FIXED 2 5% 19/NOV/2020	100000 EUR		131 749
ACTAVIS FUNDING SCS CALLABLE NOTES FIXED 2 45%	45000 USD		44 381
ACTAVIS FUNDING SCS CALLABLE NOTES FIXED 4 85%	50000 USD		50 907
ACTAVIS INC 3 25% 01/OCT/2022	150000 USD		146 532
ACTAVIS INC CALLABLE NOTES FIXED 1 875%	150000 USD		149 919
ADECCO INTL FIN 2 75% MTN 15/NOV/2019 EUR10000	100000 EUR		131 345
ADVANCE AUTO PARTS INC CALLABLE NOTES FIXED 4 5%	100000 USD		106 317
AEGON NV 3% MTN 18/JUL/2017 EUR1000	100000 EUR		129 246
AEGON NV CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		126 266
AEROPORTI DI ROMA SPA MEDIUM TERM NOTE FIXED 3 25%	100000 EUR		136 002
AETNA INC 1 5% BDS 15/NOV/2017 USD2000	150000 USD		149 328
AETNA INC 2 75% BDS 15/NOV/2022 USD2000	100000 USD		97 327
AETNA INC 4 5% BDS 15/MAY/2042 USD1000	100000 USD		106 227
AFFILIATED MANAGERS GROUP INC CALLABLE NOTES FIXED	50000 USD		52 268
AFLAC INC 3 625% BDS 15/JUN/2023 USD1000	100000 USD		102 765
AFLAC INC 4% BDS 15/FEB/2022 USD1000	150000 USD		159 733
AGILENT TECHNOLOGIES INC 3 875% BDS 15/JUL/2023	100000 USD		99 694
AGL CAPITAL CORP CALLABLE NOTES FIXED 4 4%	100000 USD		105 728
AGRIUM INC CALLABLE BOND FIXED 5 25% 15/JAN/2045	35000 USD		37 931
AGRIUM INC SR GLBL NT3 5% 01/JUN/2023	100000 USD		98 938
AIR LEASE CORP CALLABLE NOTES FIXED 3 375%	50000 USD		50 794
AIR LEASE CORP CALLABLE NOTES FIXED 3 875%	50000 USD		50 418
AIR LIQUIDE FIN 2 125% EMTN 15/OCT/2021 EUR	100000 EUR		132 657
AIR LIQUIDE FINANCE SA CALLABLE MEDIUM TERM NOTE	100000 EUR		130 865
AIR LIQUIDE(L') 2 908% MTN 12/OCT/2018 EUR50000	100000 EUR		132 617
AIR PRODUCTS & CHEMICALS INC 1 2% BDS 15/OCT/2017	100000 USD		99 320
Carried Forward			7 364 428

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		7 364 428
AIR PRODUCTS & CHEMICALS INC 4 625% BDS	50000 EUR		66 237
AIRBUS GROUP FINANCE BV CALLABLE MEDIUM TERM NOTE	100000 EUR		134 508
AIRBUS GROUP FINANCE BV MEDIUM TERM NOTE FIXED	150000 EUR		194 613
AIRGAS INC 2 9% BDS 15/NOV/2022 USD1000	100000 USD		99 134
AKZO NOBEL NV 4% EMTN 17/DEC/2018 EUR1000	100000 EUR		137 191
AKZO NOBEL SWED FI 2 625% GTD SNR 27/JUL/2022 EUR	100000 EUR		134 853
ALD INTERNATIONAL SA MEDIUM TERM NOTE FIXED 2%	100000 EUR		125 079
ALEXANDRIA REAL ESTATE EQUITIES INC CALLABLE NOTES	65000 USD		66 785
ALIBABA GROUP HOLDING LTD CALLABLE NOTES FIXED	200000 USD		199 033
ALLEGHANY CORP CALLABLE NOTES FIXED 4 9%	65000 USD		68 412
ALLERGAN INC SR NT 3 375% 15/SEP/2020	100000 USD		100 480
ALLIANZ FINANCE II 1 375% GTD SNR 13/MAR/2018 EUR	200000 EUR		251 084
ALLIANZ FINANCE II 3 5% MTN 14/FEB/2022 EUR100000	300000 EUR		431 524
ALLIANZ FINANCE II BV CALLABLE BOND VARIABLE EUR	70000 EUR		89 874
ALLIANZ SE CALLABLE BOND VARIABLE EUR 100000	200000 EUR		243 833
ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR	200000 EUR		270 137
ALLIANZ SE CALLABLE NOTES VARIABLE 17/OCT/2042 EUR	300000 EUR		440 179
ALLSTATE CORP 3 15% BDS 15/JUN/2023 USD2000	100000 USD		100 824
ALLSTATE CORP 4 5% BDS 15/JUN/2043 USD2000	100000 USD		110 705
ALSTOM 2 25% EMTN 11/OCT/2017 EUR	100000 EUR		127 068
ALSTOM 3% BDS 08/JUL/2019 EUR100000	100000 EUR		133 026
ALSTOM SA NOTES FIXED 4 5% 18/MAR/2020 EUR 50000	50000 EUR		71 591
ALTERA CORP CALLABLE NOTES FIXED 4 1% 15/NOV/2023	150000 USD		155 770
ALTRIA GROUP INC 4 5% BDS 02/MAY/2043 USD2000	150000 USD		151 564
ALTRIA GROUP INC 9 7% NTS 10/NOV/2018 USD1000	250000 USD		318 515
ALTRIA GROUP INC NOTES FIXED 4% 31/JAN/2024 USD	150000 USD		156 911
AMAZON COM INC 1 2% BDS 29/NOV/2017 USD1000	200000 USD		198 541
AMER ELEC PWR INC 1 65% SR NT 15/DEC/2017 USD	150000 USD		150 541
AMEREN ILLINOIS CO CALLABLE NOTES FIXED 3 25%	100000 USD		101 752
AMERICA MOVIL SAB 2 375% GTD SNR 08/SEP/2016 USD	200000 USD		203 423
AMERICA MOVIL SAB DE CV 3 259% BDS 22/JUL/2023	100000 EUR		141 143
AMERICA MOVIL SAB DE CV 3 75% GTD 28/JUN/2017	100000 EUR		131 142
AMERICA MOVIL SAB DE CV 5% NTS 30/MAR/2020 USD1000	150000 USD		165 965
AMERICA MOVIL SAB DE CV CALLABLE MEDIUM TERM NOTE	300000 EUR		421 805
AMERICA MOVIL SAB DE CV CALLABLE NOTES VARIABLE	100000 EUR		131 184
AMERICA MOVIL SAB DE CV NOTES FIXED 6 125%	150000 USD		178 076
AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH	188793,65 USD		202 922
AMERICAN CAMPUS COMMUNITIES OPERATING PARTNERSHIP	50000 USD		50 673
AMERICAN EXPRESS CO NOTES FIXED 1 55% 22/MAY/2018	300000 USD		298 142
AMERICAN EXPRESS CO NOTES FIXED 6 15% 28/AUG/2017	250000 USD		279 483
AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE	250000 USD		251 929
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	100000 USD		100 945
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	100000 USD		100 763
AMERICAN INTERNATIONAL GROUP INC 5% NTS	150000 EUR		201 856
AMERICAN INTERNATIONAL GROUP INC 5 85% MTN	150000 USD		168 276
AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	200000 USD		271 907
AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	100000 USD		104 228
AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	200000 USD		213 615
AMERICAN TOWER CORP 4 5% NTS 15/JAN/2018 USD1000	150000 USD		159 831
AMERICAN TOWER CORP 5% BDS 15/FEB/2024 USD1000	150000 USD		159 602
AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	50000 USD		52 820
AMERIPRISE FINANCIAL INC 5 3% BDS 15/MAR/2020	100000 USD		113 539
AMERISOURCEBERGEN CORP CALLABLE NOTES FIXED 1 15%	100000 USD		99 487
Carried Forward			16 396 944

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		16 396 944
AMGEN INC 2 125% BDS 13/SEP/2019 EUR1000	100000	EUR	129 031
AMGEN INC 2 125% BDS 15/MAY/2017 USD1000	250000	USD	254 128
AMGEN INC 3 875% BDS 15/NOV/2021 USD1000	100000	USD	106 005
AMGEN INC 5 375% BDS 15/MAY/2043 USD1000	150000	USD	174 845
AMGEN INC 5 65% BDS 15/JUN/2042 USD1000	200000	USD	238 756
AMGEN INC 6 375% SNR NTS 01/JUN/2037 USD1000	150000	USD	189 430
AMGEN INC CALLABLE NOTES FIXED 2 2% 22/MAY/2019	100000	USD	99 913
AMPHENOL CORP CALLABLE NOTES FIXED 2 55%	50000	USD	50 516
ANADARKO PETROLEUM CORP 6 375% BDS 15/SEP/2017	200000	USD	223 105
ANADARKO PETROLEUM CORP 6 45% SNR NTS 15/SEP/2036	250000	USD	301 429
ANGLO AMERICAN CAP 2 75% GTD SNR 07/JUN/2019 EUR	300000	EUR	387 559
ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED	200000	EUR	249 013
ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED	100000	EUR	131 244
ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED	100000	EUR	124 246
ANHEUSER BUSCH 3 75% BDS 15/JUL/2042 USD1000	100000	USD	94 326
ANHEUSER BUSCH INBEV WORLDWIDE INC 7 75% NTS	250000	USD	303 823
ANHEUSER-BUSCH INB 4% SNR EMTN 02/JUN/2021 EUR	60000	EUR	87 532
ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	200000	USD	201 230
ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	100000	USD	104 224
ANHEUSER-BUSCH INBEV NV CALLABLE MEDIUM TERM NOTE	110000	EUR	152 232
ANHEUSER-BUSCH INBEV NV CALLABLE MEDIUM TERM NOTE	100000	EUR	131 910
ANHEUSER-BUSCH INBEV NV CALLABLE MEDIUM TERM NOTE	100000	EUR	135 469
ANHEUSER-BUSCH INBEV NV CALLABLE MEDIUM TERM NOTE	100000	EUR	130 518
ANHEUSER-BUSCH INBEV SA 1 25% BDS 24/MAR/2017	250000	EUR	309 738
ANHEUSER-BUSCH INBEV WORLDWIDE INC NOTES FIXED	150000	USD	232 348
ANHEUSER-BUSCH INBEV WORLDWIDE INC NOTES FIXED	350000	USD	341 297
ANTHEM INC CALLABLE NOTES FIXED 4 65% 15/AUG/2044	100000	USD	106 257
AOL TIME WARNER INC 7 7% BDS 01/MAY/2032 USD1000	100000	USD	141 757
AON CORP 5% BDS 30/SEP/2020 USD1000	100000	USD	112 036
AON PLC CALLABLE NOTES FIXED 2 875% 14/MAY/2026	100000	EUR	136 335
APACHE CORP 3 25% NTS 15/APR/2022 USD1000	100000	USD	98 581
APACHE CORP 4 75% BDS 15/APR/2043 USD1000	150000	USD	141 140
APACHE CORP 5 1% BDS 01/SEP/2040 USD1000	100000	USD	98 281
APPLE INC 0 45% BDS 03/MAY/2016 USD2000	200000	USD	200 452
APPLE INC 1% BDS 03/MAY/2018 USD2000	250000	USD	247 114
APPLE INC 3 85% BDS 04/MAY/2043 USD20001	100000	USD	100 407
APPLE INC CALLABLE MEDIUM TERM NOTE FIXED 1%	100000	EUR	122 881
APPLE INC CALLABLE NOTES FIXED 1 05% 05/MAY/2017	200000	USD	201 116
APPLE INC CALLABLE NOTES FIXED 1 625% 10/NOV/2026	200000	EUR	247 502
APPLE INC CALLABLE NOTES FIXED 2 85% 06/MAY/2021	250000	USD	256 596
APPLIED MATERIALS INC 4 3% NTS 15/JUN/2021 USD1000	100000	USD	109 371
AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE	100000	EUR	136 669
ARC PROPERTIES OPERATING PARTNERSHIP LP CALLABLE	100000	USD	92 563
ARCH CAPITAL GROUP US INC CALLABLE NOTES FIXED	100000	USD	111 477
ARCHER DANIELS 5 45% 15/MAR/2018	100000	USD	111 763
ARCHER DANIELS MIDLAND CO 4 016% NTS 16/APR/2016	100000	USD	100 676
ARES CAPITAL CORP CALLABLE NOTES FIXED 3 875%	30000	USD	30 014
ARIZONA PUBLIC SERVICE CO 8 75% NTS 01/MAR/2019	100000	USD	126 202
ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	100000	USD	114 292
ARKEMA 4% BDS 25/OCT/2017 EUR50000	200000	EUR	266 108
ASML HOLDING NV CALLABLE NOTES FIXED 3 375%	100000	EUR	140 729
ASPEN INSURANCE HOLDINGS LTD CALLABLE NOTES FIXED	100000	USD	104 214
ASSIC GENERALI SPA 5 125% EMTN 16/SEP/2024 EUR1000	150000	EUR	235 737
ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM	200000	EUR	303 768
Carried Forward			25 474 851

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INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		25 474 851
ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	100000 EUR		132 816
ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	100000 EUR		130 289
ASTRAZENECA 5 9% BDS 15/SEP/2017 USD1000	100000 USD		112 499
ASTRAZENECA PLC NOTES FIXED 6 45% 15/SEP/2037 USD	100000 USD		135 201
AT & T INC 3 875% 15/AUG/2021	400000 USD		419 924
AT&T INC 1 875% BDS 04/DEC/2020 EUR1000	400000 EUR		512 925
AT&T INC 2 5% BDS 15/MAR/2023 EUR100000	200000 EUR		265 132
AT&T INC 3 55% BDS 17/DEC/2032 EUR10000	100000 EUR		141 166
AT&T INC 4 35% BDS 15/JUN/2045 USD1000	250000 USD		236 477
AT&T INC 5 35% BDS 01/SEP/2040 USD1000	550000 USD		597 545
AT&T INC 6 15% 15/SEP/2034	150000 USD		178 740
AT&T INC CALLABLE BOND FIXED 3 5% 17/DEC/2025 EUR	100000 EUR		142 470
AT&T INC CALLABLE NOTES FIXED 2 375% 27/NOV/2018	350000 USD		353 892
AT&T INC CALLABLE NOTES FIXED 2 4% 15/MAR/2024 EUR	100000 EUR		130 879
AT&T INC CALLABLE NOTES FIXED 3 375% 15/MAR/2034	100000 EUR		137 528
AT&T INC CALLABLE NOTES FIXED 3 9% 11/MAR/2024 USD	150000 USD		154 666
ATLANTIA SPA 4 375% BDS 16/MAR/2020 EUR100000	400000 EUR		571 379
ATLANTIA SPA 5 625% GTD 06/MAY/2016 EUR1000	200000 EUR		259 527
ATLANTIA SPA MEDIUM TERM NOTE FIXED 2 875%	100000 EUR		134 855
ATLAS COPCO AB 2 625% MTN 15/MAR/2019 EUR1000	100000 EUR		132 483
ATMOS ENERGY CORP CALLABLE NOTES FIXED 4 125%	110000 USD		114 406
AUCHAN SA 3 625% MTN 19/OCT/2018 EUR100000	200000 EUR		271 985
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK	250000 USD		250 914
AUSTRALIA & NEW ZEALAND BANKING GRP 3 75% NTS	60000 EUR		78 282
AUSTRALIA & NEW ZEALAND BANKING GRP 5 125% SUBORD	150000 EUR		214 346
AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD	100000 EUR		139 240
AUTODESK INC 1 95% BDS 15/DEC/2017 USD1000	150000 USD		150 970
AUTOROUT LA FRANCE 5 625% SNR 04/JUL/2022 EUR'1'	150000 EUR		240 585
AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM	100000 EUR		138 117
AUTOROUTES DU SUD DE LA FRANCE(SD) 7 375% MTN	300000 EUR		465 254
AUTOROUTES PARIS-R 4 375% EMTN 25/JAN/2016 EUR	200000 EUR		253 010
AUTOZONE INC 3 7% BDS 15/APR/2022 USD1000	100000 USD		103 189
AUTOZONE INC CALLABLE NOTES FIXED 1 3% 13/JAN/2017	150000 USD		149 939
AVALONBAY COMMUNITIES INC CALLABLE MEDIUM TERM	100000 USD		105 993
AVIVA PLC CALLABLE MEDIUM TERM NOTE VARIABLE	200000 EUR		279 243
AXA 8 6% SUB BDS 15/DEC/2030 USD1000	100000 USD		136 308
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	150000 EUR		207 123
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		142 232
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000	100000 EUR		122 017
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000	130000 EUR		158 335
BACARDI LTD 2 75% BDS 03/JUL/2023 EUR100000	100000 EUR		134 272
BAIDU INC CALLABLE NOTES FIXED 3 25% 06/AUG/2018	200000 USD		205 127
BAKER HUGHES INC 3 2% BDS 15/AUG/2021 USD1000	150000 USD		151 852
BANK OF AMERICA CORP 3 3% BDS 11/JAN/2023 USD100	300000 USD		301 027
BANK OF AMERICA CORP CALLABLE NOTES FIXED 6 5%	1050000 USD		1 134 978
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		127 063
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2 375%	300000 EUR		391 727
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2 65%	250000 USD		252 677
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4 125%	100000 USD		105 367
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4 25%	280000 USD		280 306
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4 625%	50000 EUR		68 175
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4 875%	13000 USD		14 410
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4 875%	150000 USD		166 273
Carried Forward			37 409 985

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		37 409 985
BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 6 875%	150000 USD		172 864
BANK OF AMERICA CORP NOTES FIXED 2 6% 15/JAN/2019	500000 USD		505 575
BANK OF AMERICA MORTAGE SECURITIES 5% BDS	500000 USD		559 794
BANK OF MONTREAL CALLABLE MEDIUM TERM NOTE FIXED	100000 USD		99 912
BANK OF MONTREAL MEDIUM TERM NOTE FIXED 1 3%	250000 USD		252 245
BANK OF NEW YORK MELLON 3 55% 23/SEP/2021	100000 USD		104 896
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	200000 USD		201 305
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	200000 USD		209 857
BANK OF NOVA SCOTIA/THE NOTES FIXED 1 375%	50000 USD		50 503
BANK OF NOVA SCOTIA/THE NOTES FIXED 1 45%	100000 USD		99 240
BANK OF NOVA SCOTIA/THE NOTES FIXED 2 05%	200000 USD		200 915
BANK OF NOVA SCOTIA/THE NOTES FIXED 2 8%	150000 USD		150 565
BANQUE FEDERATIVE DU CREDIT MUTUAL 3 25% BDS	300000 EUR		430 832
BANQUE FEDERATIVE DU CREDIT MUTUAL 4% MTN	150000 EUR		208 238
BANQUE FEDERATIVE DU CREDIT MUTUAL 4 375% SNR EMTN	100000 EUR		128 365
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	100000 EUR		141 522
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	100000 EUR		137 032
BARCLAYS BANK PLC 4% SNR MTN 20/JAN/2017 EUR	200000 EUR		261 102
BARCLAYS BANK PLC 4 125% NTS 15/MAR/2016 EUR50000	100000 EUR		127 007
BARCLAYS BANK PLC 4 875% SNR MTN 13/AUG/2019 EUR	250000 EUR		363 987
BARCLAYS BANK PLC 6% SUB MTN 14/JAN/2021 EUR	200000 EUR		297 673
BARCLAYS BANK PLC 6% SUB MTN 23/JAN/2018 EUR'164	250000 EUR		347 350
BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 2 25%	100000 EUR		132 522
BARCLAYS BANK PLC NOTES FIXED 2 5% 20/FEB/2019 USD	350000 USD		355 837
BARCLAYS BANK PLC NOTES FIXED 3 75% 15/MAY/2024	200000 USD		206 840
BARRICK GOLD CORP CALLABLE NOTES FIXED 4 1%	150000 USD		146 468
BARRICK NA FINANCE LLC 4 4% NTS 30/MAY/2021	200000 USD		202 626
BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	100000 USD		99 555
BASF SE CALLABLE BOND FIXED 2% 05/DEC/2022 EUR	100000 EUR		132 593
BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1 375%	200000 EUR		252 561
BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1 5%	100000 EUR		126 733
BASF SE CALLABLE MEDIUM TERM NOTE FIXED 2 5%	100000 EUR		136 895
BAT NETHERLANDS FINANCE BV MEDIUM TERM NOTE FIXED	300000 EUR		429 147
BAT NETHERLANDS FINANCE BV MEDIUM TERM NOTE FIXED	200000 EUR		267 986
BAXTER INTERNATIONAL INC 1 85% BDS 15/JAN/2017	200000 USD		202 954
BAXTER INTERNATIONAL INC 1 85% BDS 15/JUN/2018	100000 USD		99 833
BAXTER INTERNATIONAL INC 4 5% BDS 15/JUN/2043	100000 USD		107 747
BAYER AG CALLABLE BOND VARIABLE 01/JUL/2074 EUR	150000 EUR		193 279
BAYER AG CALLABLE MEDIUM TERM NOTE FIXED 1 125%	200000 EUR		248 461
BAYER AG CALLABLE MEDIUM TERM NOTE VARIABLE	200000 EUR		250 170
BB&T CORP CALLABLE MEDIUM TERM NOTE FIXED 2 25%	150000 USD		150 810
BBVA SENIOR FINANCE SAU MEDIUM TERM NOTE FIXED	200000 EUR		258 607
BBVA SNR FIN SA UN 3 25% GTD SNR 21/MAR/2016 EUR	300000 EUR		376 356
BBVA SUBORDINATED CAPITAL SAU CALLABLE NOTES	100000 EUR		125 579
BECTON DICKINSON AND CO CALLABLE NOTES FIXED	150000 USD		151 062
BED BATH & BEYOND INC CALLABLE BOND FIXED 4 915%	20000 USD		20 707
BED BATH & BEYOND INC CALLABLE BOND FIXED 4 915%	150000 USD		155 300
BELFIUS BANK SA/NV MEDIUM TERM NOTE FIXED 1 125%	100000 EUR		122 805
BELFIUS BANK SA/NV MEDIUM TERM NOTE FIXED 2 25%	100000 EUR		128 144
BERKSHIRE HATH FIN 4 3% BDS 15/MAY/2043 USD2000	100000 USD		106 368
BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	200000 USD		262 635
BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	150000 USD		148 966
BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	250000 USD		285 383
BERKSHIRE HATHAWAY FIN CORP SR NT 0 95%	100000 USD		100 665
Carried Forward			48 446 357

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		48 446 357
BERKSHIRE HATHAWAY FINANCE CORP 5 75% GTD	100000 USD		128 395
BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	200000 USD		205 763
BERKSHIRE HATHAWAY INC 3% BDS 11/FEB/2023 USD1000	150000 USD		151 917
BERLIN HYP AG MEDIUM TERM NOTE FIXED 1 625%	100000 EUR		126 593
BERTELSMANN SE&CO 2 625% MTN 02/AUG/2022 EUR	100000 EUR		134 952
BG ENERGY CAPITAL PLC CALLABLE MEDIUM TERM NOTE	200000 EUR		246 067
BG ENERGY CAPITAL PLC MEDIUM TERM NOTE FIXED	150000 EUR		205 269
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV	100000 EUR		128 465
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV BOND	100000 EUR		131 015
BHP BILLITON FIN 2 25% GTD SNR 25/SEP/2020 EUR	100000 EUR		131 788
BHP BILLITON FIN 3% MTN 29/MAY/2024 EUR1000	300000 EUR		424 241
BHP BILLITON FIN 6 375% NTS 04/APR/2016 EUR5000	150000 EUR		195 885
BHP BILLITON FINANCE USA LTD 1 625% BDS	100000 USD		101 164
BHP BILLITON FINANCE USA LTD 2 875% BDS	150000 USD		150 317
BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	200000 USD		201 414
BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	150000 USD		170 597
BILFINGER SE 2 375% BDS 07/DEC/2019 EUR1000	100000 EUR		128 878
BIOMED REALTY LP CALLABLE NOTES FIXED 2 625%	50000 USD		50 123
BK OF AMERICA CORP 4 625% MTN 07/AUG/2017 EUR5000	650000 EUR		872 461
BLACKROCK INC 3 375% BDS 01/JUN/2022 USD1000	100000 USD		103 461
BLACKROCK INC CALLABLE NOTES FIXED 3 5%	100000 USD		103 329
BMW FINANCE NV 1 5% GTD SNR 05/JUN/2018 EUR	450000 EUR		567 504
BMW FINANCE NV 2 375% GTD SNR 24/JAN/2023 EUR	50000 EUR		68 213
BMW FINANCE NV 3 25% MTN 28/JAN/2016 EUR1000	500000 EUR		626 611
BMW FINANCE NV MEDIUM TERM NOTE FIXED 5%	100000 EUR		122 032
BMW FINANCE NV MEDIUM TERM NOTE FIXED 2 625%	200000 EUR		277 982
BNP PARIBAS 1 5% MTN 12/MAR/2018 EUR1000	450000 EUR		565 341
BNP PARIBAS 2 5% BDS 23/AUG/2019 EUR1000	100000 EUR		132 017
BNP PARIBAS 2 875% SNR 26/SEP/2023 EUR1000	230000 EUR		322 394
BNP PARIBAS 3 5% SNR NTS 07/MAR/2016 EUR10	300000 EUR		377 981
BNP PARIBAS 3 75% MTN 25/NOV/2020 EUR1000	370000 EUR		526 288
BNP PARIBAS 4 125% MTN 14/JAN/2022 EUR1000 REG S	200000 EUR		295 800
BNP PARIBAS 5 431% MTN 07/SEP/2017 EUR1000	150000 EUR		204 176
BNP PARIBAS FORTIS 4 375% BDS 01/FEB/2017 EUR5000	50000 EUR		65 639
BNP PARIBAS FORTIS SA 5 757% 04/OCT/2017	150000 EUR		205 102
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE	150000 EUR		188 087
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2 25%	100000 EUR		131 856
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2 375%	100000 EUR		134 989
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2 4%	300000 USD		303 870
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3 25%	100000 USD		102 290
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3 6%	150000 USD		154 696
BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM	50000 EUR		65 399
BOEING CO 0 95% BDS 15/MAY/2018 USD1000	150000 USD		147 162
BOEING CO 6 875% BDS 15/MAR/2039 USD1000	100000 USD		146 278
BOSTON PPTYS LTD 3 7% SNR 15/NOV/2018 USD	250000 USD		264 490
BOSTON SCIENTIFIC CORP 6 4% BDS 15/JUN/2016	150000 USD		161 035
BOUYGUES 3 625% BDS 16/JAN/2023 EUR	200000 EUR		287 316
BOUYGUES 3 641% BDS 29/OCT/2019 EUR5000	150000 EUR		206 003
BP CAPITAL MARKETS 1 375% BDS 10/MAY/2018 USD1000	400000 USD		394 215
BP CAPITAL MARKETS 2 75% BDS 10/MAY/2023 USD1000	100000 USD		93 825
BP CAPITAL MARKETS 3 472% GTD MTN 01/JUN/2016 EUR	280000 EUR		354 513
BP CAPITAL MARKETS 4 154% GTD NTS 01/JUN/2020	200000 EUR		284 452
BP CAPITAL MARKETS 4 742% BDS 11/MAR/2021 USD1000	100000 USD		109 215
BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 2 237%	100000 USD		100 213
Carried Forward			60 525 437

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		60 525 437
BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 3 814%	100000 USD		100 986
BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	100000 EUR		136 202
BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	100000 EUR		129 676
BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	300000 EUR		378 390
BPCE 2 875% 16/JAN/2024 EUR100000	200000 EUR		280 772
BPCE SA 1 75% BDS 14/MAR/2016 EUR100000	200000 EUR		246 966
BPCE SA 2% BDS 24/APR/2018 EUR100000	200000 EUR		254 700
BPCE SA BOND FIXED 4% 15/APR/2024 USD 1000	250000 USD		262 166
BPCE SA MEDIUM TERM NOTE FIXED 1 375% 22/MAY/2019	300000 EUR		375 522
BPCE SA MEDIUM TERM NOTE FIXED 3% 19/JUL/2024 EUR	100000 EUR		142 489
BPCE SA NOTES FIXED 4 625% 18/JUL/2023 EUR 100000	200000 EUR		283 007
BQE FED CRED MUT 1 625% BDS 11/JAN/2018 EUR	400000 EUR		502 415
BQE FED CRED MUT 4 125% SNR MTN 20/JUL/2020 EUR	250000 EUR		359 972
BRANCH BANKING & TRUST CO CALLABLE MEDIUM TERM	250000 USD		250 143
BRANCH BANKING & TRUST CO CALLABLE MEDIUM TERM	250000 USD		249 489
BRISTOL MYERS SQUIBB 4 625% EMTN 15/NOV/2021	50000 EUR		75 395
BRISTOL-MYERS SQUIBB CO 0 875% BDS 01/AUG/2017	100000 USD		99 434
BRISTOL-MYERS SQUIBB CO 5 875% NTS 15/NOV/2036	100000 USD		128 335
BRITISH TELECOMMUNICATIONS 5 95% SNR NTS	150000 USD		167 838
BRITISH TELECOMMUNICATIONS VAR NOTES 15/DEC/2030	100000 USD		157 531
BROADCOM CORP CALLABLE NOTES FIXED 3 5%	80000 USD		80 625
BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 4 15%	100000 USD		97 784
BUNGE LTD FINANCE CORP 8 50% BDS 15/JUN/2019	150000 USD		184 446
BURLINGTON NORTHERN SANTA FE CORP 3 0% BDS	100000 USD		100 015
BURLINGTON NORTHERN SANTA FE CORP 4 45% BDS	100000 USD		104 824
BURLINGTON NORTHERN SANTA FE CORP 4 7% LN STK	100000 USD		110 913
BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	150000 USD		158 752
BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	55000 USD		59 230
BURLINGTON NORTHN SANTA FE CP SR DEB 5 15%	100000 USD		115 698
CA INC 5 375% NTS 01/DEC/2019 USD1000	100000 USD		111 049
CAISSE CENTRALE DE CREDIT IMMOBILIE 4% MTN	150000 EUR		198 551
CAIXABANK SA MEDIUM TERM NOTE FIXED 3 25%	300000 EUR		374 985
CAMDEN PROPERTY TRUST CALLABLE NOTES FIXED 3 5%	100000 USD		99 647
CAMERON INTERNATIONAL CORP CALLABLE NOTES FIXED	50000 USD		49 411
CAMERON INTERNATIONAL CORP CALLABLE NOTES FIXED 4%	100000 USD		100 080
CAMPBELL SOUP CO 4 25% NTS 15/APR/2021 USD1000	100000 USD		108 455
CANADIAN NATL RAILWAY 5 55% 01/MAR/2019	100000 USD		113 883
CANADIAN NATURAL RESOURCES 3 45% BDS 15/NOV/2021	100000 USD		98 981
CANADIAN NATURAL RESOURCES 6 25% NTS 15/MAR/2038	100000 USD		111 592
CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	100000 USD		98 907
CANADIAN PACIFIC 4 45% BDS 15/MAR/2023 USD1000	150000 USD		165 166
CAPITAL ONE BANK USA NA CALLABLE NOTES FIXED 2 15%	250000 USD		249 527
CAPITAL ONE FINANCIAL CORP CALLABLE NOTES FIXED	150000 USD		150 157
CAPITAL ONE FINANCIAL CORP NOTES FIXED 4 75%	100000 USD		110 583
CAPITAL ONE NA/MCLEAN VA BOND FIXED 2 95%	250000 USD		249 267
CARDINAL HEALTH 3 2% BDS 15/MAR/2023 USD1000	100000 USD		99 732
CAREFUSION CORP CALLABLE NOTES FIXED 1 45%	50000 USD		49 812
CARGILL INC MEDIUM TERM NOTE FIXED 2 5%	100000 EUR		134 836
CARLSBERG BREW A/S 3 375% MTN 13/OCT/2017 EUR5000	300000 EUR		391 324
CARLSBERG BREWERIES A/S CALLABLE MEDIUM TERM NOTE	100000 EUR		125 611
CARNIVAL CORP 1 2% BDS 05/FEB/2016 USD100	100000 USD		100 276
CAROLINA POWER & LIGHT CO 4 1% BDS 15/MAR/2043	200000 USD		212 979
CARREFOUR 4% SNR EMTN 09/APR/2020 EUR	300000 EUR		424 145
CARREFOUR SA CALLABLE MEDIUM TERM NOTE FIXED 1 75%	100000 EUR		127 230
Carried Forward			70 175 337

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		70 175 337
CARREFOUR SA MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		126 373
CASINO GUICHARD PERRACHON SA CALLABLE MEDIUM TERM	100000 EUR		134 669
CASINO GUICHARD PERRACHON SA MEDIUM TERM NOTE	100000 EUR		135 934
CASINO GUICHARD-PERRACHON 4 472% BDS 04/APR/2016	100000 EUR		127 512
CASINO GUICH-PERR 3 157% EMTN 06/AUG/2019 EUR	300000 EUR		400 884
CATERPILLAR FINANCIAL SE 2 45% 06/SEPT/2018	100000 USD		102 689
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM	250000 USD		251 029
CATERPILLAR INC 3 803% BDS 15/AUG/2042 USD1000	100000 USD		98 603
CATERPILLAR INC 3 9% NTS 27/MAY/2021 USD1000	200000 USD		217 303
CATERPILLAR INC 6 05% NTS 15/AUG/2036 USD1000	250000 USD		325 803
CATHOLIC HEALTH INITIATIVE 4 35% BDS 01/NOV/2042	100000 USD		99 613
CBS CORP CALLABLE NOTES FIXED 3 7% 15/AUG/2024 USD	100000 USD		100 060
CBS CORP NEW GTD SRNT 4 85% 01/JUL/2042	100000 USD		101 690
CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP	100000 USD		99 664
CDK GLOBAL INC CALLABLE NOTES FIXED 4 5%	35000 USD		35 623
CDN IMPERIAL BK OF COMMERCE SR NT 1 55%	100000 USD		99 841
CDN NATL RAILWAYS 2 25% NT 15/NOV/2022 USD1000	100000 USD		96 990
CELGENE CORP 4% NTS 15/AUG/2023 USD1000	100000 USD		105 605
CELGENE CORP CALLABLE NOTES FIXED 2 25%	150000 USD		149 440
CELGENE CORP CALLABLE NOTES FIXED 3 625%	100000 USD		102 455
CENOVUS ENERGY INC 3% BDS 15/AUG/2022 USD1000	200000 USD		187 816
CENOVUS ENERGY INC SR NT 6 75% 15/NOV/2039	100000 USD		114 302
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	100000 USD		111 987
CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	100000 USD		110 029
CF INDUSTRIES INC 3 45% BDS 01/JUN/2023 USD1000	100000 USD		98 082
CF INDUSTRIES INC CALLABLE NOTES FIXED 5 15%	150000 USD		157 425
CHARLES SCHWAB CORP 2 2% SRN 25/JUL/2018 USD1000	150000 USD		152 438
CHEVRON CORP 0 889% BDS 24/JUN/2016 USD2000	100000 USD		100 547
CHEVRON CORP 1 718% BDS 24/JUN/2018 USD0	150000 USD		151 263
CHEVRON CORP 2 427% BDS 24/JUN/2020 USD0	250000 USD		252 049
CHUBB CORP 5 75% NTS 15/MAY/2018 USD1000	150000 USD		170 033
CIE DE SAINT-GOBAIN BOND FIXED 4 875% 31/MAY/2016	300000 EUR		386 951
CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 3 625%	300000 EUR		424 328
CIGNA CORP 4% BDS 15/FEB/2022 USD1000	100000 USD		105 725
CINTAS CORP NO 2 2 85% BDS 01/JUN/2016 USD1000	100000 USD		102 870
CISCO SYSTEMS INC 5 5% BDS 22/FEB/2016 USD1000	250000 USD		264 637
CISCO SYSTEMS INC 5 90% BDS 15/FEB/2039 USD1000	250000 USD		315 720
CISCO SYSTEMS INC CALLABLE NOTES FIXED 1 1%	100000 USD		100 377
CISCO SYSTEMS INC CALLABLE NOTES FIXED 2 125%	200000 USD		201 614
CITIGROUP INC 1 75% MTN 29/JAN/2018 EUR100000	680000 EUR		855 776
CITIGROUP INC 3 5% BDS 15/MAY/2023 USD1000	250000 USD		244 187
CITIGROUP INC 4 45% BDS 10/JAN/2017 USD100	650000 USD		689 404
CITIGROUP INC 5% DUE 02/AUG/2019	200000 EUR		288 655
CITIGROUP INC 6 875% SNR NTS 05/MAR/2038	250000 USD		341 754
CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE	50000 EUR		68 445
CITIGROUP INC MEDIUM TERM NOTE FIXED 2 375%	200000 EUR		262 058
CITIGROUP INC NOTES FIXED 1 7% 25/JUL/2016 USD	150000 USD		151 533
CITIGROUP INC NOTES FIXED 2 5% 26/SEP/2018 USD	600000 USD		609 042
CITIGROUP INC NOTES FIXED 2 55% 08/APR/2019 USD	300000 USD		302 984
CITIGROUP INC NOTES FIXED 3 875% 25/OCT/2023 USD	100000 USD		104 288
CITIGROUP INC NOTES FIXED 4% 05/AUG/2024 USD 1000	100000 USD		100 738
CITIGROUP INC NOTES FIXED 5 5% 13/SEP/2025 USD	100000 USD		111 021
CITIGROUP INC NOTES FIXED 6% 31/OCT/2033 USD 1000	150000 USD		177 597
CITYCON OYJ 3 75% BDS 24/JUN/2020 EUR	100000 EUR		135 407
Carried Forward			81 038 198

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		81 038 198
CLOROX CO 5 95% NTS 15/OCT/2017 USD1000	100000	USD	111 869
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	50000	EUR	74 548
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD MEDIUM	100000	EUR	126 788
CME GROUP INC 3% BDS 15/SEP/2022 USD1000	150000	USD	152 946
CMNWLTH BK OF AUST 1 625% SNR 04/FEB/2019 EUR	400000	EUR	507 318
CMS ENERGY CORP 5 05% BDS 15/FEB/2018 USD1000	100000	USD	109 105
CMS ENERGY CORP 5 05% BDS 15/MAR/2022 USD1000	100000	USD	112 486
CNA FINANCIAL CORP 5 75% BDS 15/AUG/2021 USD1000	150000	USD	171 521
CNP ASSURANCES CALLABLE BOND VARIABLE 05/JUN/2045	100000	EUR	127 177
CNP ASSURANCES CALLABLE BOND VARIABLE 14/SEP/2040	150000	EUR	210 798
CNP ASSURANCES CALLABLE NOTES VARIABLE EUR 50000	50000	EUR	62 975
COCA-COLA CO 1 15% BDS 01/APR/2018 USD1000	100000	USD	99 174
COCA-COLA CO 1 8% BDS 01/SEP/2016 USD1000	150000	USD	153 012
COCA-COLA CO 2 5% BDS 01/APR/2023 USD1000	100000	USD	98 467
COCA-COLA CO/THE CALLABLE NOTES FIXED 1 65%	100000	USD	100 385
COCA-COLA CO/THE CALLABLE NOTES FIXED 1 875%	200000	EUR	255 268
COCA-COLA CO/THE CALLABLE NOTES FIXED 3 2%	100000	USD	103 221
COCA-COLA ENTERPRISES INC CALLABLE MEDIUM TERM	100000	EUR	134 076
COCA-COLA FEMSA SAB DE CV CALLABLE BOND FIXED	150000	USD	158 005
COCA-COLA HBC FIN 2 375% GTD 18/JUN/2020 EUR	100000	EUR	128 779
COLGATE-PALMOLIVE CO 2 1% BDS 01/MAY/2023 USD1000	100000	USD	95 702
COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE	100000	USD	99 645
COMCAST CORP 5 7% BDS 15/MAY/2018 USD1000	300000	USD	338 947
COMCAST CORP 6 5% BDS 15/JAN/2017 USD1000	250000	USD	276 976
COMCAST CORP CALLABLE NOTES FIXED 4 2% 15/AUG/2034	63000	USD	66 096
COMCAST CORP(NEW) 4 25% BDS 15/JAN/2033 USD1000	550000	USD	584 359
COMCAST CORP(NEW) 4 5% BDS 15/JAN/2043 USD100	300000	USD	320 662
COMERICA INC CALLABLE NOTES FIXED 2 125%	100000	USD	99 664
COMMERZBANK AG 3 625% MTN 10/JUL/2017 EUR1000	250000	EUR	327 407
COMMERZBANK AG 4% SNR EMTN 16/SEP/2020 EUR	50000	EUR	71 594
COMMONWEALTH BANK OF AUSTRALIA 1 9% BDS	250000	USD	253 407
COMMONWEALTH BANK OF AUSTRALIA MEDIUM TERM NOTE	50000	EUR	72 281
COMMONWEALTH EDISON 4% BDS 01/AUG/2020 USD1000	150000	USD	161 476
COMMONWEALTH EDISON CO CALLABLE BOND FIXED 2 15%	250000	USD	252 710
COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4 7%	100000	USD	114 292
COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1 875%	100000	EUR	128 367
COMPUTER SCIENCES CORP NOTES FIXED 6 5%	150000	USD	168 233
CONAGRA FOODS INC 1 3% BDS 25/JAN/2016 USD1000	100000	USD	100 317
CONAGRA FOODS INC 3 2% BDS 25/JAN/2023 USD1000	150000	USD	147 419
CONAGRA FOODS INC 4 65% BDS 25/JAN/2043 USD100	100000	USD	104 716
CONOCO INC 6 95% SNR NTS 15/APR/2029 USD1000	100000	USD	133 664
CONOCOPHILLIPS 2 4% BDS 15/DEC/2022 USD1000	100000	USD	96 013
CONOCOPHILLIPS 5 75% NTS 01/FEB/2019 USD1000	200000	USD	228 116
CONOCOPHILLIPS 6 5% NTS 01/FEB/2039 USD1000	250000	USD	333 273
CONS EDISON CO OF NY 6 65% BDS 01/APR/2019 USD1000	150000	USD	177 152
CONSOLIDATED EDISON 6 3% 15/AUG/2037	100000	USD	132 739
CONSOLIDATED EDISON CO(N Y) 3 95% BDS 01/MAR/2043	100000	USD	100 067
CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 3%	300000	EUR	393 915
CONTINENTAL AIRLINES INC 4% BDS 29/APR/2026 USD	94674,8	USD	96 417
CONTINENTAL RESOURCE INC 5 000% BDS 15/SEP/2022	100000	USD	97 074
CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	200000	USD	179 508
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	250000	USD	266 066
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	300000	USD	320 201
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	250000	USD	252 705
Carried Forward			90 627 296

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		90 627 296
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	400000 EUR		511 035
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	200000 EUR		246 802
COPANO ENERGY LLC 7 125% BDS 01/APR/2021 USD1000	97000 USD		105 705
CORIO NV 4 625% GTD 22/JAN/2018 EUR5000	70000 EUR		94 888
CORNING INC CALLABLE NOTES FIXED 3 7% 15/NOV/2023	150000 USD		155 051
CORPORATE OFFICE PROPERTIES LP CALLABLE NOTES	50000 USD		49 950
COSTCO WHOLESALE CORP 1 125% BDS 15/DEC/2017	150000 USD		149 525
COVENTRY BUILDING SOCIETY FIXED 2 5% 18/NOV/2020	100000 EUR		131 550
COVIDIEN INTERNATIONAL FINANCE SA BOND	200000 USD		224 567
COVIDIEN INTL FIN S A SR NT 2 95% 15/JUN/2023	100000 USD		98 463
CREDIT AGRICOLE 5 971% BDS 01/FEB/2018 EUR1000	350000 EUR		487 560
CREDIT AGRICOLE SA 3 125% SNR 17/JUL/2023 EUR	100000 EUR		142 170
CREDIT AGRICOLE SA 3 875% NTS 13/FEB/2019 EUR	200000 EUR		276 008
CREDIT AGRICOLE SA 3 9% MTN 19/APR/2021 EUR50000	150000 EUR		208 037
CREDIT AGRICOLE SA 5 125% EMTN 18/APR/2023 EUR1000	200000 EUR		323 039
CREDIT AGRICOLE SA 5 875% SUB EMTN 11/JUN/2019 EUR	200000 EUR		292 336
CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	200000 EUR		289 191
CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	100000 EUR		134 739
CREDIT MUT ARKEA 4 5% BDS 23/JAN/2017 EUR	200000 EUR		262 781
CREDIT SUISSE 5 4% SUB NTS 14/JAN/2020 USD2000	150000 USD		168 304
CREDIT SUISSE AG/LONDON BOND FIXED 1 375%	400000 EUR		499 166
CREDIT SUISSE AG/LONDON MEDIUM TERM NOTE FIXED	450000 EUR		564 375
CREDIT SUISSE GROUP 4 75% LN STK 05/AUG/2019	300000 EUR		431 044
CREDIT SUISSE/NEW YORK NY MEDIUM TERM NOTE FIXED	250000 USD		250 098
CRH AMERICA INC CALLABLE NOTES FIXED 6%	150000 USD		161 987
CRH FINANCE BV 5% MTN 25/JAN/2019 EUR100000	200000 EUR		282 693
CRH FINANCE GERMANY GMBH CALLABLE MEDIUM TERM NOTE	100000 EUR		125 769
CSX CORP 4 1% BDS 15/MAR/2044 USD1000	100000 USD		99 392
CSX CORP 6 15% BDS 01/MAY/2037 USD1000	100000 USD		129 773
CSX CORP CALLABLE NOTES FIXED 3 7% 01/NOV/2023 USD	150000 USD		157 785
CUBESMART LP CALLABLE NOTES FIXED 4 375%	100000 USD		106 297
CUMMINS INC CALLABLE NOTES FIXED 3 65% 01/OCT/2023	100000 USD		105 543
CVS CAREMARK CORP 2 75% SR NT 01/DEC/2022 USD	100000 USD		97 724
CVS CAREMARK CORP 5 75% BDS 15/MAY/2041 USD1000	100000 USD		124 874
CVS HEALTH CORP CALLABLE NOTES FIXED 1 2%	250000 USD		251 530
CVS HEALTH CORP CALLABLE NOTES FIXED 4%	125000 USD		132 727
DAIMLER AG 1% SNR EMTN 08/JUL/2016 EUR	100000 EUR		122 885
DAIMLER AG 2 375% SNR 08/MAR/2023 EUR	150000 EUR		204 365
DAIMLER AG 2 625% NTS 02/APR/2019 EUR1000	370000 EUR		490 839
DAIMLER AG MEDIUM TERM NOTE FIXED 1 5% 19/NOV/2018	100000 EUR		126 653
DAIMLER AG MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		130 297
DAIMLER AG MEDIUM TERM NOTE FIXED 2 25%	200000 EUR		267 530
DAIMLER NORTH AMERICA CORPORATION 8 5% BDS	150000 USD		230 192
DANAHER CORP 2 3% SR NTS 23/JUN/2016 USD1000	250000 USD		256 497
DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 1 375%	100000 EUR		126 402
DANONE SA MEDIUM TERM NOTE FIXED 1 125%	100000 EUR		123 988
DANONE SA MEDIUM TERM NOTE FIXED 3 6% 23/NOV/2020	200000 EUR		283 655
DANSKE BANK A/S 3 875% MTN 28/FEB/2017 EUR1000	100000 EUR		130 638
DANSKE BANK A/S CALLABLE BOND VARIABLE 04/OCT/2023	100000 EUR		130 289
DCP MIDSTREAM OPERATING LP CALLABLE NOTES FIXED	65000 USD		63 841
DDR CORP 3 375% NTS 15/MAY/2023 USD1000	100000 USD		97 275
DEERE & CO 3 9% BDS 09/JUN/2042 USD1000	100000 USD		101 412
DELHAIZE GROUP 4 125% BDS 10/APR/2019 USD1000	100000 USD		105 367
DELMARVA POWER & LIGHT CO CALLABLE BOND FIXED 3 5%	150000 USD		156 642
Carried Forward			101 648 543

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		101 648 543
DELPHI CORP 5% BDS 15/FEB/2023 USD2000	150000 USD		160 658
DELTA AIR LINES 2012-1 CLASS A PASS THROUGH TRUST	129725.18 USD		138 620
DELTA LLOYD NV 4 25% MTN 17/NOV/2017 EUR50000	130000 EUR		173 006
DEUTSCHE ANNINGTON 3 125% BDS 25/JUL/2019 EUR1000	300000 EUR		399 981
DEUTSCHE BANK AG 2 375% MTN 11/JAN/2023 EUR1000	700000 EUR		942 128
DEUTSCHE BANK AG 4 296% BDS 24/MAY/2028 USD1000	200000 USD		193 833
DEUTSCHE BANK AG 5% MTN 24/JUN/2020 EUR50000	150000 EUR		210 918
DEUTSCHE BANK AG 5 125% BDS 31/AUG/2007 EUR50000	150000 EUR		204 568
DEUTSCHE BANK AG/LONDON BOND FIXED 1 4%	250000 USD		250 314
DEUTSCHE BANK AG/LONDON MEDIUM TERM NOTE FIXED	150000 USD		152 345
DEUTSCHE BOERSE AG FRN 26/MAR/2018 EUR1000	150000 EUR		186 446
DEUTSCHE PFANDBRIEFBANK AG 2% BDS 19/JUL/2016	50000 EUR		61 860
DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	150000 EUR		188 243
DEUTSCHE POST AG MEDIUM TERM NOTE FIXED 1 5%	150000 EUR		189 821
DEUTSCHE POST FIN 2 95% MTN 27/JUN/2022 EUR1000	150000 EUR		209 006
DEUTSCHE TELEKOM 2 125% GTD 18/JAN/2021 EUR	250000 EUR		329 496
DEUTSCHE TELEKOM AG MTN 7 5% DUE 24/JAN/2033	50000 EUR		108 527
DEUTSCHE TELEKOM 1 3 25% GTD SNR 17/JAN/2028 EUR	150000 EUR		214 607
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	250000 USD		370 526
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE	100000 USD		105 953
DEUTSCHE TELEKOM INTL FINANCE B V 6% BDS	500000 EUR		676 703
DEVON ENERGY CORP 3 25% BDS 15/MAY/2022 USD1000	100000 USD		98 564
DEVON ENERGY CORP(NEW) 5 6% BDS 15/JUL/2041	100000 USD		111 462
DIAGEO CAPITAL 1 5% BDS 11/MAY/2017 USD1000	200000 USD		200 936
DIAGEO CAPITAL 5 875% NTS 30/SEP/2036 USD1000	100000 USD		125 525
DIAGEO CAPITAL PLC CALLABLE NOTES FIXED 2 625%	150000 USD		146 329
DIAGEO FINANCE PLC CALLABLE MEDIUM TERM NOTE FIXED	100000 EUR		132 418
DIAGEO FINANCE PLC CALLABLE NOTES FIXED 1 125%	100000 EUR		124 805
DIAMOND OFFSHORE DRILLING INC CALLABLE NOTES FIXED	150000 USD		128 215
DIGITAL REALTY TRUST LP 5 875% NTS 01/FEB/2020	150000 USD		168 333
DIGNITY HEALTH CALLABLE BOND FIXED 3 812%	100000 USD		103 385
DIRECTV HLDGS LLC/FINANCING INC 2 4% BDS	350000 USD		357 798
DIRECTV HLDGS LLC/FINANCING INC 2 75% BDS	100000 EUR		133 527
DIRECTV HLDGS LLC/FINANCING INC 5 15% BDS	100000 USD		103 682
DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC	200000 USD		204 155
DISCOVER FINANCIAL SERVICES 3 85% BDS 21/NOV/2022	100000 USD		102 081
DISCOVERY COMMUNIC 4 875% SNR 01/APR/2043 USD1000	100000 USD		103 447
DISCOVERY COMMUNICATIONS INC 5 05% BDS 01/JUN/2020	150000 USD		165 346
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	100000 EUR		123 318
DNB BANK ASA 3 875% BDS 29/JUN/2020 EUR1000	370000 EUR		530 066
DNB BANK ASA CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		126 897
DOLLAR GENERAL CORP CALLABLE NOTES FIXED 3 25%	100000 USD		91 329
DOMINION GAS HOLDINGS LLC CALLABLE NOTES FIXED	150000 USD		150 220
DOMINION RES(VIR) 4 45% SNR 15/MAR/2021 USD1000	200000 USD		217 419
DOMINION RESOURCES INC(VIRGINIA) 1 95% BDS	100000 USD		101 413
DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	100000 USD		101 635
DOMTAR CORP CALLABLE NOTES FIXED 6 75% 15/FEB/2044	50000 USD		56 814
DOVER CORP 4 3% BDS 01/MAR/2021 USD1000	100000 USD		110 730
DOW CHEMICAL CO 3% BDS 15/NOV/2022 USD1000	150000 USD		147 050
DOW CHEMICAL CO 4 375% BDS 15/NOV/2042 USD1000	150000 USD		146 224
DOW CHEMICAL CO/THE NOTES FIXED 8 55% 15/MAY/2019	250000 USD		311 852
DR PEPPER SNAPPLE GROUP INC 6 82% SRN 01/MAY/2018	100000 USD		115 767
DTE ENERGY CO CALLABLE NOTES FIXED 3 5%	100000 USD		102 075
DTE ENERGY CO CALLABLE NOTES FIXED 3 85%	71000 USD		74 833
	Carried Forward		112 133 748

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		112 133 748
DU PONT DE NEMOURS 6% BDS 15/JUL/2018 USD2000	200000 USD		228 531
DU PONT(E I)DE NEMOURS & CO 2 8% BDS 15/FEB/2023	100000 USD		98 693
DUKE ENERGY CAROLINAS LLC 5 25% BDS 15/JAN/2018	250000 USD		277 795
DUKE ENERGY CORP 2 1% SNR NTS 15/JUN/2018 USD10	150000 USD		151 877
DUKE ENERGY CORP 3 05% BDS 15/AUG/2022 USD100	150000 USD		151 223
DUKE REALTY LTD PARTNERSHIP 3 625% BDS 15/APR/2023	100000 USD		100 724
DVB BANK SE 1 625% SNR 28 MAY/2018 EUR	100000 EUR		125 736
DVB BANK SE 2 5% MTN 30/AUG/2017 EUR100000	100000 EUR		127 659
E I DU PONT DE NEMOURS 4 15% BDS 15/FEB/2043	100000 USD		101 071
E ON INTERNATIONAL 5 5% MTN 02/OCT/2017 EUR1000	280000 EUR		386 949
E ON INTERNATIONAL 5 75% SNR MTN 07/MAY/2020 EUR	150000 EUR		228 391
EASTMAN CHEMICAL CO 3 6% BDS 15/AUG/2022 USD1000	100000 USD		101 607
EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 2 7%	150000 USD		151 356
EATON CORP CALLABLE NOTES FIXED 4% 02/NOV/2032 USD	100000 USD		102 056
EATON CORP CALLABLE NOTES FIXED 4 15% 02/NOV/2042	100000 USD		99 584
EBAY INC 1 35% BDS 15/JUL/2017 USD1000	100000 USD		99 566
EBAY INC 4% BDS 15/JUL/2042 USD1000	100000 USD		89 329
ECOLAB INC 1 45% BDS 08/DEC/2017 USD1000	150000 USD		149 153
EDENRED 3 625% MTN 06/OCT/2017 EUR50000	50000 EUR		65 535
EE FINANCE PLC MEDIUM TERM NOTE FIXED 3 5%	200000 EUR		256 638
EL PASO PIPELINE PARTNERS OPERATING 5% BDS	100000 USD		105 525
ELI LILLY & CO 5 55% 15/MAR/2037	100000 USD		121 469
ELI LILLY & CO CALLABLE NOTES FIXED 1 95%	100000 USD		100 874
ELIA SYS OPERATOR 3 25% MTN 04/APR/2028 EUR10000	100000 EUR		142 623
ELIA SYSTEM OPERATOR 5 625% BDS 22/APR/2016	100000 EUR		129 572
ELISA OYJ MEDIUM TERM NOTE FIXED 2 75% 22/JAN/2021	100000 EUR		132 905
ELM B V FR NTS PERP EUR50000	100000 EUR		126 570
ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP	50000 EUR		64 651
EMBARQ CORPORATION 7 995% BDS 01/JUN/2036 USD1000	150000 USD		168 186
EMC CORP 2 65% BDS 01/JUN/2020 USD1000	200000 USD		199 704
EMERSON ELECTRIC 2 625% SR NT 15/FEB/2023 USD	100000 USD		98 968
EMERSON ELECTRIC CO CALLABLE NOTES FIXED 4 875%	100000 USD		111 544
EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE CALLABLE	50000 USD		50 448
ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	100000 USD		97 586
ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED	100000 EUR		132 947
ENBRIDGE ENERGY PARTNERS L P SR NT 4 2%	150000 USD		157 200
ENCANA CORP 3 9% BDS 15/NOV/2021 USD1000	150000 USD		148 324
ENCANA CORP 6 625% BDS 15/AUG/2037 USD1000	100000 USD		109 271
ENEL FIN INT NV 3 625% BDS 17/APR/2018 EUR1000	550000 EUR		731 213
ENEL FIN INT NV 4 875% SNR MTN 17/APR/2023 EUR	100000 EUR		152 892
ENEL FINANCE INT 5 0% BDS 12/JUL/2021 EUR100000	230000 EUR		347 754
ENEL FINANCE INTL SA ENEL 4 14/SEP/2016	92000 EUR		118 358
ENEL-SOCIETA PER A 5 25% BDS 20/MAY/2024 EUR50000	300000 EUR		474 300
ENERGY TRANSFER PARTNERS 6 7% 01/JUL/2018	150000 USD		169 236
ENERGY TRANSFER PARTNERS L P 5 15% BDS	100000 USD		99 294
ENERGY TRANSFER PARTNERS L P 6 625% SNR NTS	150000 USD		169 643
ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	200000 USD		210 275
ENI 3 75% MTN 27/JUN/2019 EUR100000	370000 EUR		509 388
ENI 4% NTS 29/JUN/2020 EUR50000	300000 EUR		423 731
ENI SPA MEDIUM TERM NOTE FIXED 2 625% 22/NOV/2021	100000 EUR		133 683
ENI SPA MEDIUM TERM NOTE FIXED 3 625% 29/JAN/2029	200000 EUR		288 180
ENI SPA MEDIUM TERM NOTE FIXED 3 75% 12/SEP/2025	200000 EUR		291 465
ENSCO PLC 4 7% BDS 15/MAR/2021 USD1000	150000 USD		151 184
ENSCO PLC CALLABLE NOTES FIXED 5 75% 01/OCT/2044	65000 USD		65 437
Carried Forward			121 761 622

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		121 761 622
ENTERGY CORP 4 7% BDS 15/JAN/2017 USD1000	150000 USD		158 493
ENTERGY LOUISIANA 4 44% MTG BDS 15/JAN/2026	100000 USD		111 876
ENTERPRISE PRODS O 4 85% BDS 15/MAR/2044 USD1000	300000 USD		313 863
ENTERPRISE PRODUCTS OPERATING LLC 3 35% BDS	100000 USD		99 240
ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	200000 USD		198 649
ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	100000 USD		102 190
ENTERPRISE PRODUCTS OPERATING LP 5 75% SNR NTS	100000 USD		115 444
EOG RESOURCES INC 2 625% BDS 15/MAR/2023 USD1000	100000 USD		96 212
EOG RESOURCES INC CALLABLE NOTES FIXED 2 45%	200000 USD		199 629
EP ENERGY AS 4 375% BDS 01/MAY/2018 EUR1000	100000 EUR		128 282
EQT CORP 6 5% BDS 01/APR/2018 USD2000	100000 USD		112 911
ERICSSON(LM)TEL 5 375% EMTN 27/JUN/2017 EUR	50000 EUR		68 026
ERP OPERATING 3% BDS 15/APR/2023 USD1000	100000 USD		97 856
ERP OPERATING 5 75% BDS 15/JUN/2017 USD1000	105000 USD		115 971
ERSTE GROUP BANK AG 4 25% MTN 12/APR/2016	200000 EUR		253 850
ESSEX PORTFOLIO LP CALLABLE NOTES FIXED 3 875%	50000 USD		51 056
ESSILOR INTERNATIONAL SA CALLABLE MEDIUM TERM NOTE	100000 EUR		128 495
EUTELSAT S A 5% BDS 14/JAN/2019 EUR100000	200000 EUR		283 449
EUTELSAT SA CALLABLE BOND FIXED 2 625% 13/JAN/2020	100000 EUR		131 047
EVERSOURCE ENERGY CALLABLE NOTES FIXED 1 45%	20000 USD		19 762
EVONIK INDUSTRIES 1 875% SNR 08/APR/2020 EUR1000	100000 EUR		128 587
EXELON GENERATION CO LLC 6 25% 01/OCT/2039	200000 USD		241 018
EXOR SPA BOND FIXED 5 375% 12/JUN/2017 EUR 50000	50000 EUR		67 717
EXPRESS SCRIPTS HLDG CO 4 75% NTS 15/NOV/2021	150000 USD		166 087
EXPRESS SCRIPTS HO 3 125% GTD SNR 15/MAY/2016 USD	250000 USD		257 846
EXPRESS SCRIPTS HOLDING CO NOTES FIXED 3 9%	100000 USD		104 482
EXXON MOBIL CORP CALLABLE NOTES FIXED 1 819%	100000 USD		100 563
EXXON MOBIL CORP CALLABLE NOTES FIXED 3 176%	150000 USD		155 265
F VAN LANSCHOT BANKIERS NV 2 875% MTN 17/OCT/2016	100000 EUR		125 742
FCE BANK PLC MEDIUM TERM NOTE FIXED 1 75%	100000 EUR		125 462
FCE BANK PLC MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		125 899
FCE BANK PLC MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		126 359
FCE BANK PLC MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		123 701
FEDERATED RETAIL HOLDING 6 375% SNR NTS	100000 USD		126 963
FEDEX CORP 4 1% BDS 15/APR/2043 USD2000	100000 USD		99 738
FEDEX CORP CALLABLE BOND FIXED 4 9% 15/JAN/2034	150000 USD		168 091
FERROVIAL EMISIONE 3 375% NTS 07/JUN/2021 EUR1000	100000 EUR		137 369
FGA CAPITAL IRELAND PLC MEDIUM TERM NOTE FIXED	100000 EUR		125 840
FGA CAPITAL IRELAND PLC MEDIUM TERM NOTE FIXED	100000 EUR		125 696
FIDELITY NATIONAL INFO SERVICES INC 5% BDS	100000 USD		106 410
FIFTH THIRD BANCORP SUB NT 8 25% 01/MAR/2038	200000 USD		301 442
FIFTH THIRD BANK 4 5% 01JUN01/JUN/2018	200000 USD		216 167
FIRSTENERGY SOLUTIONS CORP 6 8% NTS 15/AUG/2039	150000 USD		161 503
FISERV INC 3 125% BDS 15/JUN/2016 USD1000	100000 USD		103 013
FLORIDA POWER & LIGHT CO 2 75% BDS 01/JUN/2023	100000 USD		99 374
FLORIDA POWER & LIGHT CO 4 05% BDS 01/JUN/2042	300000 USD		318 745
FLORIDA POWER CORP 6 4% BDS 15/JUN/2038 USD1000	250000 USD		346 815
FORD MOTOR CO NOTES FIXED 4 75% 15/JAN/2043 USD	200000 USD		211 730
FORD MOTOR CO NOTES FIXED 7 45% 16/JUL/2031 USD	250000 USD		340 535
FORD MOTOR CREDIT CO LLC NOTES FIXED 1 7%	500000 USD		503 449
FORD MOTOR CREDIT CO LLC NOTES FIXED 5 75%	300000 USD		344 930
FRANCE TELECOM 2 75% BDS 14/SEP/2016 USD1000	150000 USD		153 799
FREEPORT-MCMOR C&G 3 55% SNR 01/MAR/2022 USD	250000 USD		237 069
FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 2 375%	200000 USD		198 463
Carried Forward			130 823 794

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		130 823 794
FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 5 45%	150000 USD		142 311
FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE	100000 EUR		126 569
G4S INT FINANCE 2 625% BDS 06/DEC/2018 EUR1000	100000 EUR		129 435
GAS NATURAL CAP MK 5% MTN 13/FEB/2018 EUR100000	400000 EUR		550 858
GAS NATURAL CAPITAL MARKETS SA MEDIUM TERM NOTE	100000 EUR		134 352
GAS NATURAL FENOSA 3 875% GTD 17/JAN/2023 EUR	300000 EUR		435 318
GAS NATURAL FENOSA FINANCE BV MEDIUM TERM NOTE	100000 EUR		139 274
GATX CORP CALLABLE NOTES FIXED 2 5% 30/JUL/2019	150000 USD		149 366
GDF SUEZ 1 5% 01/FEB/2016	200000 EUR		246 083
GDF SUEZ 3% SNR EMTN 01/FEB/2023 EUR	150000 EUR		212 209
GDF SUEZ 3 125% MTN 21/JAN/2020 EUR100000	100000 EUR		137 575
GDF SUEZ 4 75%-FR SUB PERP EUR100000	100000 EUR		135 849
GDF SUEZ 5 625% 18/JAN/2016	200000 EUR		256 296
GDF SUEZ 5 95% NTS 16/MAR/2111 EUR1000	50000 EUR		98 401
GDF SUEZ 6 875% 24/JAN/2019	400000 EUR		611 702
GDF SUEZ CALLABLE BOND VARIABLE EUR 100000	100000 EUR		123 984
GDF SUEZ MEDIUM TERM NOTE FIXED 2 375% 19/MAY/2026	200000 EUR		267 682
GE CAPITAL EUROPEA 2 625% GTD SNR 15/MAR/2023 EUR	150000 EUR		206 373
GE CAPITAL EUROPEA 2 875% NTS 18/JUN/2019 EUR1000	220000 EUR		294 942
GE CAPITAL EUROPEAN FUNDING 3 625% NTS 15/JUN/2017	450000 EUR		588 095
GE CAPITAL EUROPEAN FUNDING 4 625% NTS 22/FEB/2027	200000 EUR		330 388
GE CAPITAL EUROPEAN FUNDING 6% NTS 15/JAN/2019	300000 EUR		443 476
GE CAPITAL EUROPEAN FUNDING 6 025% BDS 01/MAR/2038	100000 EUR		203 656
GECINA 4 75% MTN 11/APR/2019 EUR10000	200000 EUR		281 951
GEN ELEC CAP CORP 1 5% BDS 12/JUL/2016 USD1000	200000 USD		202 744
GEN ELEC CAP CORP 4 125% EMTN 19/SEP/2035 EUR1000	100000 EUR		152 775
GEN ELEC CAP CORP 6 15% MTN 07/AUG/2037 USD1000	200000 USD		261 739
GENERAL DYNAMICS CORP 2 25% BDS 15/JUL/2016	250000 USD		256 631
GENERAL ELECTRIC CAPITAL CORP 2 3% BDS 27/APR/2017	350000 USD		359 687
GENERAL ELECTRIC CAPITAL CORP 3 1% BDS 09/JAN/2023	300000 USD		304 765
GENERAL ELECTRIC CAPITAL CORP 6 875% BDS	350000 USD		496 734
GENERAL ELECTRIC CAPITAL CORP CALLABLE BOND	200000 EUR		260 424
GENERAL ELECTRIC CAPITAL CORP CALLABLE MEDIUM TERM	350000 USD		479 659
GENERAL ELECTRIC CAPITAL CORP CALLABLE MEDIUM TERM	75000 USD		75 353
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	500000 USD		509 679
GENERAL ELECTRIC CAPITAL SERVICES 5 625% MTN	600000 USD		677 399
GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4 5%	100000 USD		110 290
GENERAL ELECTRIC CO 5 25% SNR NTS 06/DEC/2017	150000 USD		166 954
GENERAL MILLS INC 5 4% BDS 15/JUN/2040 USD1000	100000 USD		118 420
GENERAL MILLS INC 5 7% NTS 15/FEB/2017 USD1000	150000 USD		164 423
GENERALI FINANCE BV CALLABLE BOND VARIABLE EUR	50000 EUR		62 981
GENERALI FINANCE BV CALLABLE BOND VARIABLE EUR	50000 EUR		62 526
GENERALI FINANCE BV CALLABLE MEDIUM TERM NOTE	200000 EUR		245 248
GEORGE WASHINGTON UNIVERSITY/THE CALLABLE NOTES	50000 USD		53 993
GEORGIA PACIFIC CORP 8% SNR NTS 15/JAN/2024	100000 USD		133 374
GEORGIA POWER CO 4 3% BDS 15/MAR/2042 USD1000	200000 USD		210 735
GIE GDF SUEZ ALLIANCE MEDIUM TERM NOTE FIXED 5 75%	70000 EUR		117 501
GILEAD SCIENCES INC 4 4% BDS 01/DEC/2021 USD1000	150000 USD		165 951
GILEAD SCIENCES INC CALLABLE NOTES FIXED 3 5%	200000 USD		205 967
GILEAD SCIENCES INC CALLABLE NOTES FIXED 4 8%	150000 USD		166 945
GLAXOSMITHKLINE CAP 4 00000 16/JUN/2025	50000 EUR		76 988
GLAXOSMITHKLINE CAPITAL 5 625% NTS 13/DEC/2017	250000 EUR		350 450
GLAXOSMITHKLINE CAPITAL 6 375% BDS 15/MAY/2038	100000 USD		133 594
GLAXOSMITHKLINE CAPITAL INC 5 65% SNR NTS	450000 USD		508 633
Carried Forward			144 162 502

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		144 162 502
GLENCORE FIN EURO 5 25% GTD EMTN 22/MAR/2017 EUR	350000	EUR	466 151
GLENCORE FINANCE DUBAI LTD MEDIUM TERM NOTE FIXED	100000	EUR	123 363
GLENCORE FINANCE EUROPE SA CALLABLE MEDIUM TERM	100000	EUR	130 014
GLENCORE FINANCE EUROPE SA MEDIUM TERM NOTE FIXED	200000	EUR	270 070
GOLDCORP INC 3 7% BDS 15/MAR/2023 USD1000	100000	USD	97 818
GOLDMAN SACHS GROUP INC 4 75% NTS 12/OCT/2021	50000	EUR	71 405
GOLDMAN SACHS GROUP INC 5 95% NTS 15/JAN/2027	250000	USD	286 994
GOLDMAN SACHS GROUP INC 6 1250% DUE 15/FEB/2033	200000	USD	245 962
GOLDMAN SACHS GROUP INC 6 25% BDS 01/FEB/2041	250000	USD	317 094
GOLDMAN SACHS GROUP INC 6 25% SNR NTS 01/SEP/2017	1250000	USD	1 395 468
GOLDMAN SACHS GROUP INC 6 375% MTN 02/MAY/2018	520000	EUR	748 930
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	150000	USD	154 355
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	100000	EUR	134 104
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	100000	EUR	132 024
GOLDMAN SACHS GROUP INC/THE NOTES FIXED 2 625%	100000	USD	100 947
GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6 75%	150000	USD	189 238
GOLDMAN SACHS GRP 2 9% BDS 19/JUL/2018 USD1000	450000	USD	463 191
GOLDMAN SACHS GRP 3 25% EMTN 01/FEB/2023 EUR1000	180000	EUR	248 651
GOLDMAN SACHS GRP 3 625% BDS 22/JAN/2023 USD1000	200000	USD	203 202
GOLDMAN SACHS GRP 5 125% EMTN 23/OCT/2019 EUR'C'	100000	EUR	145 219
GOOGLE INC 3 625% BDS 19/MAY/2021 USD1000	100000	USD	107 653
GREAT PLAINS ENERGY INC VAR BDS 15/JUN/2022	150000	USD	172 555
GROUPE AUCHAN SA 2 375% SNR 12/DEC/2022 EUR	200000	EUR	268 604
GRUPO TELEVISA SAB CALLABLE BOND FIXED 6 625%	100000	USD	121 649
GTECH SPA 5 375% BDS 02/FEB/2018 EUR1000	100000	EUR	134 440
HALLIBURTON CO 3 25% BDS 15/NOV/2021 USD100	100000	USD	102 137
HALLIBURTON CO 3 5% BDS 01/AUG/2023 USD1000	100000	USD	101 247
HALLIBURTON CO 4 5% BDS 15/NOV/2041 USD1000	100000	USD	101 642
HAMMERSON 2 75% SNR 26/SEP/2019 EUR1000	100000	EUR	131 900
HANNOVER FINANCE LUXEMBOURG SA CALLABLE BOND	200000	EUR	285 804
HARTFORD FINANCIAL SERVICES GRP INC 5 125% BDS	150000	USD	169 178
HASBRO INC CR SEN SR NT 17 15/SEP/2017	100000	USD	111 057
HCP INC 2 625% BDS 01/FEB/2020 USD2000	200000	USD	198 585
HCP INC CALLABLE NOTES FIXED 4 25% 15/NOV/2023 USD	100000	USD	105 476
HEALTH CARE REIT 4 125% BDS 01/APR/2019 USD1000	200000	USD	213 391
HEALTHCARE TRUST OF AMERICA HOLDINGS LP CALLABLE	50000	USD	50 077
HEATHROW FUNDING LTD CALLABLE BOND FIXED 4 375%	150000	EUR	196 389
HEATHROW FUNDING LTD MEDIUM TERM NOTE FIXED 1 875%	100000	EUR	128 247
HEINEKEN NV 2% EMTN 06/APR/2021 EUR1000'8'	100000	EUR	129 575
HEINEKEN NV 2 875% BDS 04/AUG/2025 EUR1000	100000	EUR	137 770
HEINEKEN NV 4 625% MTN 10/OCT/2016 EUR1000	300000	EUR	391 356
HELLA KGAA HUECK & CO 2 375% BDS 24/JAN/2020	50000	EUR	64 976
HERSHEY CO 2 625% BDS 01/MAY/2023 USD1000	100000	USD	98 278
HESS CORP 5 6% BDS 15/FEB/2041 USD1000	100000	USD	107 592
HESS CORP 8 125% BDS 15/FEB/2019 USD1000	100000	USD	119 377
HESS CORP CALLABLE NOTES FIXED 1 3% 15/JUN/2017	33000	USD	32 622
HEWLETT-PACKARD CO 4 65% BDS 09/DEC/2021 USD1000	250000	USD	268 587
HEWLETT-PACKARD CO CALLABLE BOND FIXED 2 75%	200000	USD	200 926
HOLCIM US FINANCE 2 625% EMTN 07/SEP/2020 EUR	100000	EUR	132 703
HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS BOND	100000	EUR	126 346
HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS BOND	150000	EUR	226 206
HOME DEPOT INC 5 4% BDS 01/MAR/2016 USD1000	150000	USD	158 827
HOME DEPOT INC/THE CALLABLE NOTES FIXED 2%	100000	USD	100 581
HOME DEPOT INC/THE CALLABLE NOTES FIXED 3 75%	100000	USD	107 167
Carried Forward			155 189 620

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		155 189 620
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4 875%	150000 USD		174 927
HOME DEPOT INC/THE NOTES FIXED 5 875% 16/DEC/2036	150000 USD		196 555
HONEYWELL INTERNATIONAL INC 5% SRN 15/FEB/2019	150000 USD		168 700
HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	150000 USD		156 093
HOSPITALITY PROPERTIES TRUST 4 5% BDS 15/JUN/2023	100000 USD		102 117
HOST HOTELS & RESORTS LP 6% NTS 01/NOV/2020	100000 USD		106 988
HOWARD HUGHES MEDICAL INSTITUTE CALLABLE BOND	100000 USD		104 919
HSBC BANK 3 875% MTN 24/OCT/2018 EUR1000	400000 EUR		549 958
HSBC BANK PLC MEDIUM TERM NOTE FIXED 4%	150000 EUR		218 464
HSBC CAPITAL FUNDING LP/JERSEY CALLABLE BOND	50000 EUR		62 678
HSBC FINANCE CORP 4 875% MTN 30/MAY/2017 EUR50000	250000 EUR		335 011
HSBC FINANCE CORP 5 5% NTS 19/JAN/2016 USD100000	300000 USD		314 702
HSBC FINANCE CORP 6 676% SNR NTS 15/JAN/2021	150000 USD		178 564
HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1 625%	200000 EUR		253 688
HSBC HLDGS 6 5% BDS 02/MAY/2036 USD100000	250000 USD		322 158
HSBC HLDGS 6 5% BDS 15/SEP/2037 USD1000	150000 USD		193 378
HSBC HOLDINGS PLC 4% BDS 30/MAR/2022 USD1000	250000 USD		266 520
HSBC HOLDINGS PLC 6 25% SUB MTN 19/MAR/2018 EUR	300000 EUR		421 284
HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE	100000 EUR		128 877
HSBC HOLDINGS PLC NOTES FIXED 5 25% 14/MAR/2044	150000 USD		168 586
HSBC USA INC NOTES FIXED 2 25% 23/JUN/2019 USD	100000 USD		100 181
HUMANA INC 3 15% BDS 01/DEC/2022 USD1000	100000 USD		97 562
HUMANA INC 8 15% SNR NTS 15/JUN/2038 USD1000	100000 USD		146 113
HUNTINGTON NATIONAL BANK/THE CALLABLE BOND FIXED	250000 USD		249 312
HUSKY ENERGY INC CALLABLE NOTES FIXED 4%	150000 USD		147 818
HUTCHISON WHAMP F 2 5% MTN 06/JUN/2017 EUR1000	100000 EUR		127 076
HUTCHISON WHAMPOA 3 625% NTS 06/JUN/2022 EUR100000	100000 EUR		142 954
HUTCHISON WHAMPOA FINANCE 4 625% BDS 21/SEP/2016	300000 EUR		390 292
HUTCHISON WHAMPOA VAR BDS 05/OCT/2018 EUR1000	100000 EUR		123 079
HYATT HOTELS CORPS 3 375% BDS 15/JUL/2023 USD1000	100000 USD		98 383
IBERDROLA FINANZAS 3 5% BDS 13/OCT/2016 EUR50000	50000 EUR		64 009
IBERDROLA INTERNATIONAL BV 3 5% NTS 01/FEB/2021	200000 EUR		277 998
IBERDROLA INTERNATIONAL BV MEDIUM TERM NOTE FIXED	100000 EUR		132 727
IBERDROLA INTL B V 4 25% GTD EMTN 11/OCT/2018 EUR	400000 EUR		549 848
IBM 1 625% BDS 15/MAY/2020 USD100000	250000 USD		241 772
ICADE CALLABLE BOND FIXED 2 25% 30/JAN/2019 EUR	100000 EUR		127 612
ILLINOIS TOOL WORKS INC 6 25% NTS 01/APR/2019	100000 USD		116 973
ILLINOIS TOOL WORKS INC CALLABLE MEDIUM TERM NOTE	100000 EUR		139 889
ILLINOIS TOOL WORKS INC CALLABLE NOTES FIXED 3 5%	150000 USD		156 656
IMERYS 5% BDS 18/APR/2017 EUR50000	50000 EUR		66 660
IMERYS SA CALLABLE MEDIUM TERM NOTE FIXED 2 5%	100000 EUR		130 601
IMPERIAL TOBACCO FINANCE PLC CALLABLE MEDIUM TERM	100000 EUR		128 855
IMPERIAL TOBACCO FINANCE PLC CALLABLE MEDIUM TERM	150000 EUR		206 106
IMPERIAL TOBACCO FINANCE PLC MEDIUM TERM NOTE	100000 EUR		145 112
INDIANA MICHIGAN POWER CO 3 2% BDS 15/MAR/2023	150000 USD		151 320
ING BANK NV 1 875% SNR 27/FEB/2018 EUR	500000 EUR		633 508
ING BANK NV 4 5% EMTN 21/FEB/2022 EUR1000	200000 EUR		304 244
ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	150000 EUR		196 164
ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		128 391
ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		138 407
ING BANK NV MEDIUM TERM NOTE FIXED 1 25%	200000 EUR		250 584
ING GROEP N V 4 75% MTN 31/MAY/2017 EUR50000	220000 EUR		294 345
INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	150000 USD		158 645
INGRAM MICRO INC CALLABLE NOTES FIXED 4 95%	50000 USD		50 151
Carried Forward			166 027 135

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		166 027 135
INTEL CORP 1 35% BDS 15/DEC/2017 USD1000	250000 USD		250 470
INTEL CORP 4% BDS 15/DEC/2032 USD1000	100000 USD		102 590
INTEL CORP 4 25% BDS 15/DEC/2042 USD1000	100000 USD		103 406
INTERNATIONAL BUS MACH CORP 4% BDS 20/JUN/2042	100000 USD		99 909
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	100000 USD		100 704
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	150000 EUR		210 221
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	300000 USD		307 555
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	200000 EUR		247 118
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	100000 EUR		129 926
INTERNATIONAL PAPER CO 7 5% BDS 15/AUG/2021	200000 USD		250 147
INTERNATIONAL PAPER CO CALLABLE BOND FIXED 7 95%	100000 USD		118 286
INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4 8%	50000 USD		51 231
INTESA SANPAOLO 4 125% MTN 14/APR/2020 EUR	150000 EUR		209 201
INTESA SANPAOLO 5% EMTN 28/FEB/2017 EUR100000	600000 EUR		793 439
INTESA SANPAOLO SPA 3 875% BDS 16/JAN/2018 USD1000	200000 USD		208 928
INTESA SANPAOLO SPA 4% NTS 09/NOV/2017 EUR1000	100000 EUR		131 848
INTESA SANPAOLO SPA 4 375% BDS 15/OCT/2019	300000 EUR		418 792
INTESA SANPAOLO SPA BOND FIXED 5 25% 12/JAN/2024	200000 USD		217 384
INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 3 5%	100000 EUR		137 931
INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4%	100000 EUR		144 751
INTESA SANPAOLO VITA SPA NOTES FIXED 5 35%	100000 EUR		135 720
INTL BUSINESS MCHN 0 45% SR NT 06/MAY/2016 USD	300000 USD		300 098
INVESCO FINANCE PLC CALLABLE NOTES FIXED 5 375%	100000 USD		120 651
INVESTOR AB 4 875% 18/NOV/2021	100000 EUR		152 933
ITC HOLDINGS CORP CALLABLE NOTES FIXED 3 65%	25000 USD		25 436
JABIL CIRCUIT INC 4 7% BDS 15/SEP/2022 USD1000	100000 USD		99 833
JC DECAUX SA 2% SNR 08/FEB/2018 EUR100000	100000 EUR		126 263
JEFFERIES GROUP INC 5 125% BDS 13/APR/2018 USD1000	100000 USD		105 814
JEFFERIES GROUP INC 6 25% BDS 15/JAN/2036 USD5000	100000 USD		98 606
JERSEY CENTRAL POWER & LIGHT CO 7 35% BDS	200000 USD		236 846
JOHN DEERE CAPITAL CORP 2% BDS 13/JAN/2017 USD1000	200000 USD		204 061
JOHN DEERE CAPITAL CORP 3 9% BDS 12/JUL/2021	150000 USD		163 111
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	200000 USD		201 214
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	100000 USD		100 311
JOHNSON & JOHNSON 4 75% SNR NTS 06/NOV/2019	50000 EUR		73 182
JOHNSON & JOHNSON 5 55% BDS 15/AUG/2017 USD1000	100000 USD		111 698
JOHNSON & JOHNSON 5 95% BDS 15/AUG/2037 USD1000	100000 USD		136 108
JOHNSON & JOHNSON CALLABLE NOTES FIXED 2 45%	100000 USD		100 597
JOHNSON & JOHNSON CALLABLE NOTES FIXED 4 375%	200000 USD		224 770
JOHNSON CONTROLS INC 4 25% BDS 28/FEB/2021 USD1000	150000 USD		162 675
JOHNSON CONTROLS INC CALLABLE NOTES FIXED 4 95%	31000 USD		32 067
JP MORGAN CHASE & 2 75% BDS 01/FEB/2023 USD10000	500000 EUR		684 088
JPMORGAN CHASE & CO 1 625% BDS 15/MAY/2018 USD1000	750000 USD		744 235
JPMORGAN CHASE & CO 2 875% BDS 24/MAY/2028 EUR1000	200000 EUR		277 258
JPMORGAN CHASE & CO 3 2% BDS 25/JAN/2023 USD100	350000 USD		351 568
JPMORGAN CHASE & CO 3 375% BDS 01/MAY/2023 USD1000	200000 USD		198 525
JPMORGAN CHASE & CO 3 45% BDS 01/MAR/2016 USD1000	1400000 USD		1 441 774
JPMORGAN CHASE & CO 3 75% MTN 15/JUN/2016 EUR1000	200000 EUR		254 763
JPMORGAN CHASE & CO 6 4% SNR NTS 15/MAY/2038	200000 USD		262 182
JPMORGAN CHASE & CO BOND FIXED 2 35% 28/JAN/2019	450000 USD		454 452
JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1 375%	100000 EUR		124 653
JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2 625%	100000 EUR		134 306
JPMORGAN CHASE & CO NOTES FIXED 3 625% 13/MAY/2024	150000 USD		154 054
JPMORGAN CHASE & CO NOTES FIXED 5 625% 16/AUG/2043	150000 USD		175 019
Carried Forward			178 429 843

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		178 429 843
JUNIPER NETWORKS INC CALLABLE NOTES FIXED 4 5%	50000	USD	50 639
KBC GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE	100000	EUR	122 673
KBC IFIMA SA MEDIUM TERM NOTE FIXED 4 5%	200000	EUR	264 894
KELLOGG CO 1 875% BDS 17/NOV/2016 USD1000	150000	USD	152 584
KELLOGG CO 4% NTS 15/DEC/2020 USD1000	95000	USD	102 020
KELLOGG CO CALLABLE MEDIUM TERM NOTE FIXED 1 75%	100000	EUR	126 618
KERING MEDIUM TERM NOTE FIXED 1 875% 08/OCT/2018	100000	EUR	127 206
KERING SA 2 5% MTN 15/JUL/2020 EUR100000	100000	EUR	132 126
KEYCORP 5 1% BDS 24/MAR/2021 USD1000	100000	USD	113 238
KEYCORP CALLABLE MEDIUM TERM NOTE FIXED 2 3%	100000	USD	100 681
KILROY REALTY LP CALLABLE NOTES FIXED 4 25%	100000	USD	100 343
KIMBERLY-CLARK CORP 2 4% NTS 01/JUN/2023 USD2000	150000	USD	145 210
KIMBERLY-CLARK CP 5 3% SNR 01/MAR/2041 USD1000	150000	USD	186 109
KIMCO REALTY CORP CALLABLE NOTES FIXED 3 2%	100000	USD	101 698
KINDER MORGAN ENER 5% SR NT 01/MAR/2043 USD	100000	USD	95 311
KINDER MORGAN ENERGY PARTNERS 2 65% SNR NTS	150000	USD	148 292
KINDER MORGAN ENERGY PARTNERS 3 95% BDS	150000	USD	149 232
KINDER MORGAN ENERGY PARTNERS 6 95% BDS	250000	USD	289 498
KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	150000	USD	150 117
KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5 3%	145000	USD	147 676
KLA-TENCOR CORP CALLABLE NOTES FIXED 4 65%	150000	USD	155 807
KLEPIERRE 2 75% MTN 17/SEP/2019 EUR100	300000	EUR	398 054
KOHLS CORPORATION 4% SNR 01/NOV/2021 USD	125000	USD	130 235
KON KPN NV 3 75% MTN 21/SEP/2020 EUR50000	150000	EUR	210 070
KON KPN NV 4 25% GMTN 01/MAR/2022 EUR1000	100000	EUR	144 549
KON KPN NV 6 5% NTS 15/JAN/2016 EUR1000	76000	EUR	98 110
KONINKLIJKE DSM NV 5 25% MTN 17/OCT/2017 EUR50000	50000	EUR	68 825
KONINKLIJKE DSM NV CALLABLE MEDIUM TERM NOTE FIXED	100000	EUR	134 188
KONINKLIJKE KPN NV 5 625% BDS 30/SEP/2024 EUR1000	150000	EUR	240 227
KONINKLIJKE PHILIPS ELECTRONICS NV 6 875% BDS	100000	USD	136 266
KRAFT FOODS GROUP INC 5% BDS 04/JUN/2042 USD1000	100000	USD	110 449
KRAFT FOODS GROUP INC NOTES FIXED 3 5% 06/JUN/2022	150000	USD	154 221
KRAFT FOODS INC 6 125% NTS 23/AUG/2018 USD1000	200000	USD	229 448
KROGER CO 5% BDS 15/APR/2042 USD1000	100000	USD	109 318
KROGER CO/THE CALLABLE NOTES FIXED 1 2%	200000	USD	200 232
KROGER CO/THE CALLABLE NOTES FIXED 3 3%	100000	USD	101 819
L-3 COMMUNICATIONS CORP 5 2% SNR NTS 15/OCT/2019	150000	USD	165 299
LABORATORY CORP OF AMERICA HOLDINGS CALLABLE NOTES	100000	USD	99 984
LANXESS FINANCE 2 625% GTD 21/NOV/2022 EUR1000	70000	EUR	92 793
LEASEPLAN CORP NV 2 5% SNR 19/SEP/2016 EUR1000	100000	EUR	125 556
LEGG MASON INC CALLABLE NOTES FIXED 5 625%	100000	USD	114 769
LEGRAND S A 4 25% 24/FEB/2017	50000	EUR	65 643
LEUCADIA NATIONAL CORP CALLABLE BOND FIXED 5 5%	40000	USD	41 102
LIBERTY PROPERTY LP CALLABLE NOTES FIXED 4 4%	63000	USD	66 317
LIFE TECHNOLOGIES CORP 6 0% BDS 01/MAR/2020	150000	USD	171 943
LINCOLN NATIONAL CORP 8 75% NTS 01/JUL/2019	150000	USD	188 057
LINDE AG 1 75% MTN 17/SEP/2020 EUR1000	220000	EUR	286 010
LINDE AG MEDIUM TERM NOTE FIXED 2% 18/APR/2023 EUR	100000	EUR	132 946
LINDE FINANCE BV 3 125% MTN 12/DEC/2018 EUR1000	150000	EUR	201 668
LINDE FINANCE BV CALLABLE BOND VARIABLE	50000	EUR	66 207
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 1 875%	100000	EUR	127 479
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 5 375%	150000	EUR	222 802
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6 375%	100000	EUR	132 035
Carried Forward			186 158 431

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		186 158 431
LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6 5%	520000 EUR		777 026
LLOYDS BANK PLC NOTES FIXED 4 875% 21/JAN/2016 USD	150000 USD		156 559
LOCKHEED MARTIN CORP 4 07% BDS 15/DEC/2042 USD1000	100000 USD		101 245
LOCKHEED MARTIN CORP 4 25% NTS 15/NOV/2019 USD1000	100000 USD		109 369
LOEWS CORP 2 625% BDS 15/MAY/2023 USD2000	100000 USD		94 794
LORILLARD TOB CO 3 75% SR NT 20/MAY/2023 USD100	100000 USD		99 379
LOWE'S COS INC 1 625% NTS 15/APR/2017 USD1000	150000 USD		151 690
LOWE'S COS INC 4 65% NTS 15/APR/2042 USD1000	100000 USD		111 595
LOWE'S COS INC CALLABLE NOTES FIXED 3 875%	150000 USD		161 025
LUBRIZOL CORP 6 50% 01/OCT/2034	100000 USD		135 076
LUXOTTICA GROUP SPA MEDIUM TERM NOTE FIXED 2 625%	100000 EUR		136 136
LVMH MOET HENNESSY LOUIS VUITTON SA CALLABLE	100000 EUR		124 101
LVMH MOET HENNESSY LOUIS VUITTON SA CALLABLE	100000 EUR		129 435
LYB INTERNATIONAL FINANCE BV CALLABLE NOTES FIXED	100000 USD		109 028
LYB INTL FINANCE B 4% BDS 15/JUL/2023 USD1000	100000 USD		102 637
LYONDELLBASELL INDUSTRIES NV 5% BDS 15/APR/2019	200000 USD		218 883
MACK CALI REALTY CORP 7 75% BDS 15/AUG/2019	150000 USD		177 962
MACQUARIE BANK 6% SUBORD DEBT INST 21/SEP/2020	50000 EUR		72 258
MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 1%	100000 EUR		122 326
MACYS RETAIL HLDGS INC 2 875% BDS 15/FEB/2023	100000 USD		97 433
MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	50000 USD		50 758
MADRILENA RED DE GAS FINANCE BV CALLABLE MEDIUM	100000 EUR		133 672
MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	100000 USD		106 365
MAGNA INTERNATIONAL INC CALLABLE NOTES FIXED	100000 USD		100 540
MAN AG 7 25% 20/MAY/2016	150000 EUR		199 470
MANUFACTURERS & TRADERS TRUST CO CALLABLE NOTES	250000 USD		251 921
MARATHON OIL CORP 2 8% SR NT 01/NOV/2022 USD1000	150000 USD		140 945
MARATHON PETROLEUM CORP 3 5% BDS 01/MAR/2016	150000 USD		154 226
MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4 75%	150000 USD		142 135
MARKEL CORP 3 625% BDS 30/MAR/2023 USD1000	100000 USD		100 908
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED	83000 USD		85 258
MARTIN MARIETTA MATERIALS INC CALLABLE NOTES FIXED	30000 USD		30 856
MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	90000 USD		95 767
MASTERCARD INC CALLABLE NOTES FIXED 2% 01/APR/2019	100000 USD		99 783
MATTEL INC 1 7% BDS 15/MAR/2018 USD1000	100000 USD		99 075
MCDONALD'S CORP 2 625% NTS 15/JAN/2022 USD1000 108	150000 USD		149 986
MCDONALD'S CORP 3 625% BDS 01/MAY/2043 USD1000	100000 USD		92 936
MCDONALD'S CORP 4% MTN 17/FEB/2021 EUR100000	200000 EUR		290 028
MCDONALD'S CORP 5 0% BDS 01/FEB/2019 USD1000	150000 USD		167 473
MCKESSON CORP 2 85% BDS 15/MAR/2023 USD1000	100000 USD		95 833
MCKESSON CORP 3 25% BDS 01/MAR/2016 USD1000	100000 USD		102 729
MCKESSON CORP CALLABLE NOTES FIXED 2 284%	200000 USD		200 250
MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 2 25%	100000 EUR		127 125
MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 3 75%	150000 EUR		188 373
MEDTRONIC INC 1 375% BDS 01/APR/2018 USD1000	200000 USD		198 583
MEDTRONIC INC 2 75% BDS 01/APR/2023 USD1000	150000 USD		146 333
MEDTRONIC INC 4% BDS 01/APR/2043 USD1000	100000 USD		95 663
MERCK & CO INC 1 3% BDS 18/MAY/2018 USD1000	350000 USD		347 900
MERCK & CO INC 2 8% BDS 18/MAY/2023 USD1000	250000 USD		249 094
MERCK & CO INC CALLABLE NOTES FIXED 2 5%	150000 EUR		200 164
MERCK & CO INC(NEW) VAR 01/DEC/2033	50000 USD		69 603
MERCK FINANCIAL SE 4 5% GTD MTN 24/MAR/2020 EUR	150000 EUR		216 458
MERRILL LYNCH & CO INC 6 11% BDS 29/JAN/2037	300000 USD		355 412
MERRILL LYNCH & CO INC 7 75% BDS 14/MAY/2038	100000 USD		141 703
Carried Forward			194 573 716

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		194 573 716
METLIFE INC 6 75% BDS 01/JUN/2016 USD1000	200000	USD	216 341
METLIFE INC CALLABLE BOND FIXED 6 4% 15/DEC/2036	300000	USD	335 620
METLIFE INC CALLABLE NOTES FIXED 3 6% 10/APR/2024	50000	USD	51 484
METLIFE INC CALLABLE NOTES FIXED 4 875%	150000	USD	169 969
METRO AG 3 375% MTN 01/MAR/2019 EUR1000	70000	EUR	93 671
METRO FINANCE BV 4 25% MTN 22/FEB/2017 EUR1000	100000	EUR	130 671
METROPOLITAN LIFE GLOBAL FUNDING I 2 375% BDS	200000	EUR	261 662
MFINANCE FRANCE SA MEDIUM TERM NOTE FIXED 2 375%	100000	EUR	125 538
MICROSOFT CORP 0 875% BDS 15/NOV/2017 USD1000	100000	USD	99 335
MICROSOFT CORP 3 00% 01/OCT/2020	200000	USD	209 208
MICROSOFT CORP 3 75% BDS 01/MAY/2043 USD1000	100000	USD	99 974
MICROSOFT CORP CALLABLE NOTES FIXED 2 125%	200000	EUR	265 273
MICROSOFT CORP CALLABLE NOTES FIXED 3 125%	200000	EUR	292 030
MICROSOFT CORP CALLABLE NOTES FIXED 4 875%	150000	USD	177 152
MIDAMERICAN ENERGY HLDGS 5 75% SNR NTS 01/APR/2018	100000	USD	112 440
MOHAWK INDS 3 85% BDS 01/FEB/2023 USD1000	100000	USD	100 375
MOLSON COORS BREWI 3 5% BDS 01/MAY/2022 USD1000	100000	USD	101 341
MONDELEZ INTERNATIONAL INC 6 5% BDS 09/FEB/2040	100000	USD	133 720
MONDELEZ INTERNATIONAL INC 6 5% BDS 09/FEB/2040	120000	USD	160 463
MONDELEZ INTERNATIONAL INC 6 5% BDS 11/AUG/2017	200000	USD	224 745
MONDELEZ INTERNATIONAL INC NOTES FIXED 1 125%	100000	EUR	122 936
MONDELEZ INTERNATIONAL INC NOTES FIXED 2 375%	100000	EUR	130 607
MONDI FINANCE LTD 5 75% 03/APR/2017	50000	EUR	67 350
MONSANTO CO 5 5% SNR NTS 15/AUG/2025 USD1000	100000	USD	115 309
MONSANTO CO CALLABLE NOTES FIXED 1 85% 15/NOV/2018	50000	USD	49 970
MONSANTO CO CALLABLE NOTES FIXED 4 2% 15/JUL/2034	70000	USD	73 184
MOODYS CORP 4 875% BDS 15/FEB/2024 USD2000	100000	USD	110 446
MORGAN STANLEY 1 75% BDS 25/FEB/2016 USD1000	350000	USD	353 076
MORGAN STANLEY 2 125% BDS 25/APR/2018 USD1000	200000	USD	200 786
MORGAN STANLEY 4 5% MTN 23/FEB/2016 EUR	450000	EUR	571 299
MORGAN STANLEY 4 875% BDS 01/NOV/2022 USD1000	150000	USD	159 845
MORGAN STANLEY 5 375% MTN 10/AUG/2020 EUR50000	150000	EUR	224 688
MORGAN STANLEY 5 55% BDS 27/APR/2017 USD1000	500000	USD	544 533
MORGAN STANLEY 5 75% NTS 25/JAN/2021 USD1000	650000	USD	748 666
MORGAN STANLEY 6 375% BDS 24/JUL/2042 USD1000	100000	USD	133 248
MORGAN STANLEY BOND FIXED 1 875% 30/MAR/2023 EUR	100000	EUR	125 572
MORGAN STANLEY CALLABLE BOND FIXED 3 875%	200000	USD	205 894
MORGAN STANLEY MEDIUM TERM NOTE FIXED 2 25%	300000	EUR	382 291
MORGAN STANLEY MEDIUM TERM NOTE FIXED 2 375%	150000	EUR	195 466
MORGAN STANLEY MEDIUM TERM NOTE FIXED 2 375%	150000	USD	149 947
MORGAN STANLEY MEDIUM TERM NOTE FIXED 5%	100000	USD	107 069
MORGAN STANLEY NOTES FIXED 2 5% 24/JAN/2019 USD	200000	USD	200 851
MORRISON(W)SUPRMKT 2 25% GTD SNR 19/JUN/2020 EUR	100000	EUR	123 304
MOSAIC CO/THE CALLABLE NOTES FIXED 5 45%	200000	USD	227 039
MOTABILITY OPERATI 3 75% EMTN 29/NOV/2017 EUR1000	100000	EUR	132 846
MOTOROLA SOLUTIONS 3 5% BDS 01/MAR/2023 USD1000	100000	USD	98 764
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	200000	EUR	303 423
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	150000	EUR	199 416
MUFG CAPITAL FINANCE 2 FLTG RATE NTS PERP EUR1000	200000	EUR	254 354
MUFG UNION BANK NA CALLABLE NOTES FIXED 2 625%	250000	USD	254 536
MURPHY OIL CORP 3 7% BDS 01/DEC/2022 USD1000	150000	USD	135 078
MYLAN INC/PA CALLABLE NOTES FIXED 2 55%	150000	USD	149 924
MYLAN INC/PA CALLABLE NOTES FIXED 5 4% 29/NOV/2043	100000	USD	111 353
NABORS INDUSTRIES INC 9 25% SNR NTS 15/JAN/2019	100000	USD	116 763
Carried Forward			205 014 559

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		205 014 559
NASDAQ OMX GP INC FRN SNR 07/JUN/2021 EUR1000	100000 EUR		138 182
NASDAQ OMX GROUP INC/THE CALLABLE NOTES FIXED	50000 USD		51 416
NATIONAL AUSTRALIA BANK LTD CALLABLE MEDIUM TERM	100000 EUR		142 579
NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE FIXED	150000 EUR		207 536
NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE FIXED	190000 EUR		267 902
NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE FIXED	150000 EUR		194 619
NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM	250000 USD		254 930
NATIONAL FUEL GAS CO 3 75% BDS 01/MAR/2023 USD1000	100000 USD		101 483
NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE	200000 EUR		252 274
NATIONAL OILWELL VARCO INC 2 6% SNR NTS	100000 USD		94 319
NATIONAL RURAL UTILITIES CO-OP 4 023% BDS	250000 USD		265 864
NATIONWIDE B/S 3 125% SNR 03/APR/2017 EUR	100000 EUR		128 721
NATIONWIDE B/S 4 125% BDS 20/MAR/2023 EUR1000	100000 EUR		129 714
NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	200000 EUR		253 159
NATIXIS SA MEDIUM TERM NOTE FIXED 4 125%	150000 EUR		193 390
NBCUNIVERSAL MEDIA LLC 4 375% SNR NT 01/APR/2021	250000 USD		275 870
NESTLE FINANCE INTERNATIONAL LTD MEDIUM TERM NOTE	100000 EUR		134 090
NESTLE FINANCE INTERNATIONAL LTD MEDIUM TERM NOTE	190000 EUR		249 441
NETAPP INC CALLABLE NOTES FIXED 3 375% 15/JUN/2021	100000 USD		100 596
NEVADA POWER CO 6 5% NTS 01/AUG/2018 USD1000	150000 USD		174 379
NEW YORK LIFE GLOB 4 375% MTN 19/JAN/2017 EUR	50000 EUR		65 647
NEWMONT MINING CORP 3 5% BDS 15/MAR/2022 USD1000	100000 USD		94 289
NEWMONT MINING CORP 4 875% BDS 15/MAR/2042 USD1000	100000 USD		87 390
NEWS AMERICA INC 3% BDS 15/SEP/2022 USD1000	150000 USD		149 487
NEWS AMERICA INC 4 5% SNR NT 15/FEB/2021 USD1000	100000 USD		109 825
NEWS AMERICA INC 6 15% SNR NTS 01/MAR/2037 USD1000	200000 USD		251 500
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE BOND	100000 USD		100 239
NGG FINANCE PLC CALLABLE BOND VARIABLE 18/JUN/2076	100000 EUR		131 503
NIKE INC 2 25% BDS 01/MAY/2023 USD2000	100000 USD		97 436
NISOURCE FINANCE CORP 3 85% BDS 15/FEB/2023	150000 USD		155 940
NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5 65%	100000 USD		120 107
NN GROUP NV CALLABLE BOND VARIABLE 07/MAY/2027 EUR	150000 EUR		199 871
NN GROUP NV CALLABLE NOTES VARIABLE 08/APR/2044	100000 EUR		128 088
NOBLE ENERGY INC 4 15% BDS 15/DEC/2021 USD1000	100000 USD		102 311
NOBLE ENERGY INC 6% BDS 01/MAR/2041 USD1000	100000 USD		110 271
NOBLE HLDGS INTL 2 5% BDS 15/MAR/2017 USD100	200000 USD		191 968
NOMURA EUROPE FIN 1 875% GTD SNR 29/MAY/2018 EUR	100000 EUR		125 189
NOMURA HOLDINGS INC FIXED 2% 13/SEP/2016 USD 1000	250000 USD		252 860
NORDEA BANK AB 1 375% BDS 12/APR/2018 EUR1000	150000 EUR		187 709
NORDEA BANK AB 2 25% MTN 05/OCT/2017 EUR1000	400000 EUR		510 477
NORDEA BANK AB 4% SNR EMTN 11/JUL/2019 EUR	200000 EUR		280 818
NORDEA BANK AB 4% SUB NTS 29/MAR/2021 EUR1000 166	150000 EUR		209 093
NORDEA BANK AB 4 625%-FRN 15/FEB/2022 EUR1000	100000 EUR		130 007
NORDEA BANK AB FR 3 25% MTN 10/2022 EUR1000	150000 EUR		215 815
NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	100000 USD		114 598
NORFOLK SOUTHERN CORP 2 903% NTS 15/FEB/2023	100000 USD		99 182
NORFOLK SOUTHERN CORP 3 95% BDS 01/OCT/2042	100000 USD		98 412
NORFOLK SOUTHERN CORP 7 7% BDS 15/MAY/2017 USD1000	200000 USD		229 281
NORTHERN STATES POWER CO(MINN) 2 6% BDS	100000 USD		98 708
NORTHERN STATES POWER CO(MINN) 3 4% BDS	100000 USD		95 061
NORTHERN TRUST CORP NOTES FIXED 3 95% 30/OCT/2025	100000 USD		104 424
NORTHROP GRUMMAN 3 25% BDS 01/AUG/2023 USD1000	100000 USD		101 090
NORTHROP GRUMMAN CORP 1 75% BDS 01/JUN/2018	100000 USD		99 614
NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 3 4%	100000 USD		104 376
Carried Forward			213 777 611

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		213 777 611
NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4 4%	100000 USD		112 439
NOVARTIS FINANCE SA 4 25% NTS 15/JUN/2016 EUR50000	150000 EUR		192 846
NOVARTIS SECURITIES INVESTMENT LTD 5 125% BDS	150000 USD		168 988
NSTAR ELECTRIC CO 2 375% BDS 15/OCT/2022 USD1000	100000 USD		96 731
NUCOR CORP 5 85% SNR NTS 01/JUN/2018 USD1000	100000 USD		112 141
NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED	200000 EUR		253 311
NYSE EURONEXT INC 2% BDS 05/OCT/2017 USD1000	150000 USD		151 785
O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH NOTES	100000 EUR		127 004
OCCIDENTAL PETRLM 1 75% SNR 15/FEB/2017 USD1000	150000 USD		151 370
OCCIDENTAL PETROLEUM CORP 2 7% BDS 15/FEB/2023	100000 USD		95 366
OGLETHORPE POWER CORP CALLABLE BOND FIXED 4 55%	50000 USD		52 891
OHIO EDISON CO 6 875% BDS 15/JUL/2036 USD1000	50000 USD		67 896
OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTES FIXED 4%	100000 USD		101 641
OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES	29000 USD		30 280
OMNICOM GROUP INC 3 625% BDS 01/MAY/2022 USD1000	100000 USD		103 003
OMNICOM GROUP INC 5 9% DEB 15/APR/2016 USD1000	150000 USD		159 280
OMV AG 4 25% EMTN 12/OCT/2021 EUR1000	320000 EUR		473 399
OMV AG FRN PERP EUR1000	50000 EUR		66 624
ONCOR ELECTRIC DELIVERY CO 4 1% BDS 01/JUN/2022	100000 USD		107 756
ONCOR ELECTRIC DELIVERY CO 5 25% SR SECD NT	100000 USD		122 660
ONE GAS INC CALLABLE NOTES FIXED 2 07% 01/FEB/2019	100000 USD		100 576
ONEOK PARTNERS LP 2 0% BDS 01/OCT/2017 USD1000	200000 USD		199 549
ONEOK PARTNERS LP CALLABLE NOTES FIXED 6 2%	36000 USD		39 603
OPTUS FINANCE PTY 3 5% MTN 15/SEP/2020 EUR'REGS'	50000 EUR		69 326
ORACLE CORP 2 25% BDS 10/JAN/2021 EUR100000	100000 EUR		132 288
ORACLE CORP 2 375% BDS 15/JAN/2019 USD1000	100000 USD		102 071
ORACLE CORP 2 5% BDS 15/OCT/2022 USD1000	100000 USD		97 736
ORACLE CORP 3 125% BDS 10/JUL/2025 EUR100000	100000 EUR		143 447
ORACLE CORP 3 625% BDS 15/JUL/2023 USD1000	150000 USD		157 833
ORACLE CORP 5 375% BDS 15/JUL/2040 USD1000	200000 USD		240 725
ORACLE CORP CALLABLE NOTES FIXED 2 25% 08/OCT/2019	150000 USD		151 577
ORACLE CORP CALLABLE NOTES FIXED 4 3% 08/JUL/2034	250000 USD		268 564
ORACLE CORP NOTES FIXED 6 5% 15/APR/2038 USD 1000	150000 USD		202 525
ORANGE 8 125% 28/JAN/2033 EUR1000	160000 EUR		346 463
ORANGE SA 2 5% MTG BDS 01/MAR/2023 EUR1000	100000 EUR		135 621
ORANGE SA 3 875% MTN 14/JAN/2021 EUR50000	350000 EUR		501 625
ORANGE SA 4 125% BDS 14/SEP/2021 USD1000	150000 USD		161 229
ORANGE SA 4 75% BDS 21/FEB/2017 EUR50000	400000 EUR		530 841
ORANGE SA 5 375% BDS 13/JAN/2042 USD1000	100000 USD		114 057
ORANGE SA CALL MTN VAR 5% EUR 1000	200000 EUR		257 389
ORANGE SA CALLABLE BOND VARIABLE EUR 1000	100000 EUR		133 272
ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		127 303
ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 3 125%	100000 EUR		140 348
ORANGE SA CALLABLE NOTES VARIABLE EUR 1000	100000 EUR		127 932
ORIGIN ENERGY FINANCE LTD 2 5% BDS 23/OCT/2020	200000 EUR		252 310
OWENS CORNING INC 4 2% BDS 15/DEC/2022 USD1000	100000 USD		101 828
PACCAR FINL CORP 0 75% BDS 16/MAY/2016 USD1000	100000 USD		100 315
PACIFIC GAS & ELEC 4 6% SNR NTS 15/JUN/2043 USD10	100000 USD		107 035
PACIFIC GAS & ELECTRIC CO 5 625% SNR NTS	100000 USD		111 518
PACIFIC GAS & ELECTRIC CO 5 8% SNR NTS 01/MAR/2037	100000 USD		122 909
PACIFIC GAS & ELECTRIC CO CALLABLE BOND FIXED	200000 USD		255 473
PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	50000 USD		52 216
PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED	50000 USD		49 384
PACKAGING CORP OF AMERICA CALLABLE NOTES FIXED	17000 USD		17 867
Carried Forward			222 177 776

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		222 177 776
PARKER-HANNIFIN CORP CALLABLE MEDIUM TERM NOTE	70000	USD	74 253
PEARSON FUNDING FIVE PLC CALLABLE NOTES FIXED	100000	EUR	127 146
PECO ENERGY CO CALLABLE BOND FIXED 1 2%	28000	USD	28 205
PENTAIR FINANCE SA 1 875% NTS 15/SEP/2017 USD2000	100000	USD	100 213
PEPSICO INC 2 25% NTS 07/JAN/2019 USD1000	250000	USD	253 703
PEPSICO INC 2 75% SNR 01/MAR/2023 USD1000	150000	USD	148 076
PEPSICO INC 3 125% 01/NOV/2020	250000	USD	259 602
PEPSICO INC CALLABLE MEDIUM TERM NOTE FIXED 2 625%	100000	EUR	137 353
PEPSICO INC CALLABLE MEDIUM TERM NOTE FIXED 4 25%	60000	USD	62 828
PEPSICO INC CALLABLE NOTES FIXED 4 875%	100000	USD	112 721
PERNOD RICARD 4 875% BDS 18/MAR/2016 EUR5000	250000	EUR	319 862
PERNOD RICARD SA CALLABLE BOND FIXED 2%	100000	EUR	127 988
PERRIGO CO PLC CALLABLE NOTES FIXED 2 3%	200000	USD	200 511
PFIZER INC 0 9% NTS 15/JUN/2017 USD1000	300000	USD	299 810
PFIZER INC 3% BDS 15/JUN/2023 USD1000	150000	USD	152 197
PFIZER INC 4 75% BDS 03/JUN/2016 EUR	300000	EUR	387 614
PFIZER INC 5 75% BDS 03/JUN/2021 EUR50000	150000	EUR	237 931
PFIZER INC 7 20% BDS 15/MAR/2039 USD1000	100000	USD	145 862
PFIZER INC CALLABLE NOTES FIXED 1 1% 15/MAY/2017	150000	USD	150 324
PFIZER INC CALLABLE NOTES FIXED 4 3% 15/JUN/2043	200000	USD	214 905
PGE SWEDEN AB MEDIUM TERM NOTE FIXED 1 625%	100000	EUR	124 519
PHILIP MORRIS INTE 2 75% BDS 19/MAR/2025 EUR	250000	EUR	340 963
PHILIP MORRIS INTERNATIONAL INC 2 5% BDS	100000	USD	98 050
PHILIP MORRIS INTERNATIONAL INC 2 625% BDS	100000	USD	97 456
PHILIP MORRIS INTERNATIONAL INC MEDIUM TERM NOTE	100000	EUR	137 436
PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2 875%	100000	EUR	137 068
PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3 25%	150000	USD	150 575
PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4 875%	150000	USD	167 784
PHILIP MORRIS INTL 2 5% BDS 16/MAY/2016 USD1000	150000	USD	154 081
PHILIP MORRIS INTL 3 125% BDS 03/JUN/2033 EUR1000	200000	EUR	284 259
PHILIP MORRIS INTL 4 125% BDS 04/MAR/2043 USD1000	100000	USD	98 354
PHILLIPS 66 4 3% BDS 01/APR/2022 USD1000	100000	USD	105 922
PHILLIPS 66 5 875% BDS 01/MAY/2042 USD1000	100000	USD	115 545
PIEDMONT NATURAL GAS CO INC CALLABLE NOTES FIXED	65000	USD	69 844
PIEDMONT OPERATING PARTNERSHIP LP CALLABLE NOTES	50000	USD	51 569
PIONEER NATURAL RESOURCES CO 3 95% BDS 15/JUL/2022	125000	USD	124 139
PITNEY BOWES INC CALLABLE NOTES FIXED 4 625%	100000	USD	102 704
PLAINS ALL AMER PI 5 15% BDS 01/JUN/2042 USD 1000	100000	USD	104 895
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	100000	USD	99 611
PLAINS ALL AMERICAN PIPELINE LP 6 5% SNR NTS	100000	USD	113 824
PNC BANK NA CALLABLE MEDIUM TERM NOTE FIXED 1 125%	250000	USD	250 705
PNC BANK NA PITTSBURGH PA 2 7% BDS 01/NOV/2022	250000	USD	240 216
PNC FUNDING CORP 2 7% SNR NT 19/SEP/2016 USD1000	200000	USD	206 079
PNC FUNDING CORP 3 3% BDS 08/MAR/2022 USD1000	150000	USD	154 779
POHJOLA BANK OYJ MEDIUM TERM NOTE FIXED 1 75%	300000	EUR	381 651
POHJOLA BANK OYJ MEDIUM TERM NOTE FIXED 3%	220000	EUR	286 243
POSTNL NV 5 375% BDS 14/NOV/2017 EUR	50000	EUR	68 373
POTASH CORP OF SASKATCHEWAN INC 6 50% BDS	100000	USD	117 104
PPL CAPITAL FUNDING INC 1 9% SRN 01/JUN/2018	150000	USD	150 246
PPL CAPITAL FUNDING INC 3 4% SRN 01/JUN/2023	150000	USD	150 785
PPL CAPITAL FUNDING INC 4 7% SRN 01/JUN/2043	100000	USD	107 814
PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	50000	USD	52 488
PRAXAIR INC 1 25% BDS 07/NOV/2018 USD1000	200000	USD	196 035
PRAXAIR INC 2 7% SR NT 21/FEB/2023 USD1000	100000	USD	98 755
	Carried Forward		230 858 753

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		230 858 753
PRAXAIR INC CALLABLE MEDIUM TERM NOTE FIXED 1 5%	100000 EUR		126 388
PRECISION CASTPARTS CORP 2 5% BDS 15/JAN/2023	150000 USD		144 921
PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	100000 USD		101 037
PRINCIPAL FINANCIAL GROUP 3 125% BDS 15/MAY/2023	100000 USD		98 778
PROCTER & GAMBLE 2% NTS 16/AUG/2022 EUR100000 R	250000 EUR		330 335
PROCTER & GAMBLE CO 4 7% BDS 15/FEB/2019 USD1000	150000 USD		167 586
PROCTER & GAMBLE CO 5 55% NTS 05/MAR/2037 USD1000	100000 USD		129 750
PROCTER & GAMBLE CO/THE CALLABLE BOND FIXED 75%	250000 USD		250 796
PROCTOR & GAMBLE 5 125% NTS 24/OCT/2017 EUR1000	150000 EUR		207 136
PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4 35%	50000 USD		54 312
PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE	125000 EUR		161 123
PROLOGIS LP CALLABLE MEDIUM TERM NOTE FIXED 3%	100000 EUR		134 007
PROLOGIS LP CALLABLE NOTES FIXED 3% 02/JUN/2026	100000 EUR		131 726
PRUDENTIAL FINANCIAL INC 6% BDS 01/DEC/2017	200000 USD		224 635
PRUDENTIAL FINANCIAL INC 6 625% NTS 01/DEC/2037	150000 USD		198 629
PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	150000 USD		169 859
PRUDENTIAL FINCL INC MEDIUM TERM NOTE FIXED DTD	100000 USD		113 013
PSEG POWER LLC CALLABLE NOTES FIXED 2 45%	150000 USD		150 742
PUBLIC SERVICE CO OF COLORADO 6 25% BDS	150000 USD		209 570
PUBLIC SERVICE CO OF NEW HAMPSHIRE CALLABLE BOND	100000 USD		99 432
PUBLIC SERVICE CO OF OKLAHOMA 5 15% SNR NTS	150000 USD		168 228
PUBLIC SERVICE ELECTRIC & GAS CO 2 375% BDS	100000 USD		96 492
PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	100000 USD		103 820
PUGET ENERGY INC 5 483% DUE 01/JUN/2035	100000 USD		123 737
PUGET ENERGY INC 6% SNR NT 21/SEP/2021 USD1000	100000 USD		117 376
PZU FINANCE AB BOND FIXED 1 375% 03/JUL/2019 EUR	100000 EUR		122 321
QUEST DIAGNOSTICS INC 4 7% NTS 01/APR/2021 USD1000	100000 USD		108 637
QUEST DIAGNOSTICS INC CALLABLE NOTES FIXED 2 7%	100000 USD		101 191
QVC INC CALLABLE NOTES FIXED 4 45% 15/FEB/2025 USD	100000 USD		98 064
QVC INC CALLABLE NOTES FIXED 4 85% 01/APR/2024 USD	100000 USD		102 169
RABOBANK NEDERLAND 3 375% MTN 21/APR/2017 EUR1000	200000 EUR		259 815
RABOBANK NEDERLAND 3 5% 17/OCT/2018 EUR1000	500000 EUR		676 469
RABOBANK NEDERLAND 3 675% NTS 18/JAN/2016 EUR1000	1000000 EUR		1 253 379
RABOBANK NEDERLAND 3 75% EMTN 09/NOV/2020 EUR50000	300000 EUR		407 325
RABOBANK NEDERLAND 3 875% BDS 25/JUL/2023	100000 EUR		138 631
RABOBANK NEDERLAND 4% EMTN 11/JAN/2022 EUR	550000 EUR		813 464
RABOBANK NEDERLAND 4 125% SNR 14/JUL/2025 EUR	500000 EUR		776 483
RABOBANK NEDERLAND 4 375% MTN 05/MAY/2016 EUR	100000 EUR		128 021
RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE	100000 EUR		122 374
RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE	100000 EUR		112 608
RAIFFEISEN CENTRBK 6 625% MTN 18/MAY/2021 EUR	100000 EUR		115 340
RAIFFEISENLANDESBANK NIEDEROSTERREI 1 25% BDS	100000 EUR		122 132
RAYTHEON CO 2 5% BDS 15/DEC/2022 USD1000	100000 USD		97 757
RAYTHEON CO 4 7% BDS 15/DEC/2041 USD1000	100000 USD		111 929
RCI BANQUE 2 875% SNR 22/JAN/2018 EUR	200000 EUR		258 540
RCI BANQUE 4% MTN 25/JAN/2016 EUR1000	100000 EUR		125 897
RCI BANQUE SA MEDIUM TERM NOTE FIXED 2 25%	100000 EUR		129 520
REALTY INCOME CORP 4 65% BDS 01/AUG/2023 USD1000	100000 USD		108 048
REALTY INCOME CORP CALLABLE NOTES FIXED 4 125%	50000 USD		51 140
RED ELECTRICA FIN 3 875% MTN 25/JAN/2022 EUR1000	200000 EUR		288 891
REDEXIS GAS FINANCE BV CALLABLE MEDIUM TERM NOTE	100000 EUR		130 514
RELIANCE STEEL & ALUMINIUM 4 5% BDS 15/APR/2023	100000 USD		98 334
RENTOKIL INITIAL 3 375% MTN 24/SEP/2019 EUR1000	100000 EUR		134 933
REPSOL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	100000 EUR		137 696
Carried Forward			241 803 799

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		241 803 799
REPSOL INTL FINANC 4 25% EMTN 12/FEB/2016 EUR1000	200000 EUR		252 816
REPSOL INTL FINANC 4 875% GTD MTN 19/FEB/2019 EUR	300000 EUR		419 737
REPUBLIC SERVICES INC 3 55% BDS 01/JUN/2022 USD100	150000 USD		154 508
REPUBLIC SERVICES INC 4 75% NTS 15/MAY/2023	100000 USD		111 511
REYNOLDS AMERICAN INC 4 75% BDS 01/NOV/2042	100000 USD		97 380
REYNOLDS AMERICAN INC 6 75% BDS 15/JUN/2017	100000 USD		111 766
RIO TINTO FIN(USA) 2 25% BDS 14/DEC/2018 USD2000	350000 USD		351 880
RIO TINTO FINANCE PLC 2 00% NTS 11/MAY/2020	100000 EUR		128 468
RIO TINTO FINANCE USA LTD 3 75% BDS 20/SEP/2021	150000 USD		154 686
RIO TINTO FINANCE USA LTD 5 2% BDS 02/NOV/2040	100000 USD		110 248
RIO TINTO FINANCE USA PLC CALLABLE NOTES FIXED	250000 USD		251 942
ROBERT BOSCH GMBH 5 125% MTN 12/JUN/2017 EUR50000	150000 EUR		203 737
ROBERT BOSCH GMBH CALLABLE MEDIUM TERM NOTE FIXED	100000 EUR		130 546
ROBERT BOSCH INVESTMENT NEDERLAND 1 625% MTN	100000 EUR		129 215
ROCHE FINANCE EURO 2% MTN 25/JUN/2018 EUR1000	250000 EUR		321 205
ROCHE HLDGS INC 6 5% GTD EMTN 04/MAR/2021 EUR	150000 EUR		246 663
ROCKWELL COLLINS INC CALLABLE NOTES FIXED 4 8%	100000 USD		116 042
ROGERS COMMS INC 3% BDS 15/MAR/2023 USD1000	100000 USD		97 177
ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	150000 USD		172 737
ROLLS ROYCE 2 125% GTD 18/JUN/2021 EUR	100000 EUR		130 831
ROPER INDUSTRIES 2 05% BDS 01/OCT/2018 USD1000	100000 USD		99 507
ROWAN COS INC 4 875% BDS 01/JUN/2022 USD1000	100000 USD		97 634
ROWAN COS INC CALLABLE NOTES FIXED 5 85%	50000 USD		46 266
ROYAL BANK OF CANADA 2 2% BDS 27/JUL/2018 USD1000	200000 USD		202 897
ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 1 25%	150000 USD		149 850
ROYAL BANK OF SCOTLAND GROUP PLC 5 625% BDS	200000 USD		228 502
ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE	100000 EUR		123 727
ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE	150000 EUR		185 074
ROYAL BANK OF SCOTLAND PLC 4 375% NTS 16/MAR/2016	150000 USD		155 598
ROYAL BANK OF SCOTLAND PLC 4 875% NTS 20/JAN/2017	300000 EUR		396 702
ROYAL BANK OF SCOTLAND PLC 5 5% NTS 23/MAR/2020	150000 EUR		225 720
ROYAL MAIL PLC CALLABLE NOTES FIXED 2 375%	100000 EUR		128 562
RWE ENERGIE AG 5 75% EMTN 14/FEB/2033 EUR1000	50000 EUR		92 329
RWE FINANCE BV 1 875% GTD SNR 30/JAN/2020 EUR	250000 EUR		321 809
RWE FINANCE BV 6 25% BDS 20/APR/2016 EUR1000	200000 EUR		261 426
RWE FINANCE BV MEDIUM TERM NOTE FIXED 3%	100000 EUR		140 409
RYANAIR LTD MEDIUM TERM NOTE FIXED 1 875%	100000 EUR		126 273
RYDER SYSTEM INC CALLABLE MEDIUM TERM NOTE FIXED	95000 USD		95 449
SABMILLER HLDGS IN 1 875% GTD 20/JAN/2020 EUR1000	100000 EUR		128 090
SAMPO OYJ MEDIUM TERM NOTE FIXED 4 25% 22/FEB/2016	100000 EUR		126 518
SAN DIEGO GAS & ELECTRIC CO 4 5% BDS 15/AUG/2040	100000 USD		111 668
SANOFI 2 625% BDS 29/MAR/2016 USD1000	100000 USD		102 769
SANOFI 4% BDS 29/MAR/2021 USD1000	200000 USD		218 022
SANOFI 4 125% EMTN 11/OCT/2019 EUR1000	150000 EUR		214 328
SANOFI 4 5% SNR EMTN 18/MAY/2016 EUR	150000 EUR		192 801
SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1 75%	200000 EUR		252 815
SANOFI CALLABLE MEDIUM TERM NOTE FIXED 2 5%	100000 EUR		137 050
SANTANDER CONSUMER BANK AS MEDIUM TERM NOTE FIXED	100000 EUR		122 156
SANTANDER CONSUMER FINANCE SA BOND FIXED 1 45%	200000 EUR		245 049
SANTANDER HOLDINGS USA INC/PA CALLABLE NOTES FIXED	150000 USD		156 266
SANTANDER INT DEBT 4% GTD SNR 24/JAN/2020 EUR	100000 EUR		140 474
SANTANDER INT DEBT 4 125% GTD MTN 04/OCT/2017 EUR	200000 EUR		265 841
SANTANDER INT DEBT 4 625% SNR MTN 21/MAR/2016 EUR	100000 EUR		127 408
SANTANDER INTERNATIONAL DEBT SA 4% MTN 27/MAR/2017	100000 EUR		130 499
Carried Forward			251 246 381

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		251 246 381
SANTANDER INTERNATIONAL DEBT SAU MEDIUM TERM NOTE	200000 EUR		246 981
SANTOS FINANCE LTD CALLABLE MEDIUM TERM NOTE	100000 EUR		128 695
SAP SE CALLABLE MEDIUM TERM NOTE FIXED 1 125%	200000 EUR		248 269
SAP SE CALLABLE MEDIUM TERM NOTE FIXED 1 75%	200000 EUR		250 927
SCENTRE MANAGEMENT LTD CALLABLE MEDIUM TERM NOTE	200000 EUR		258 962
SCHLUMBERGER INVESTMENT SA CALLABLE NOTES FIXED	100000 USD		104 885
SCHNEIDER ELECTRIC SE MEDIUM TERM NOTE FIXED	100000 EUR		126 273
SCHNEIDER ELECTRIC SE MEDIUM TERM NOTE FIXED 3 5%	200000 EUR		271 737
SCHNEIDER ELECTRIC SE MEDIUM TERM NOTE FIXED 3 75%	100000 EUR		135 474
SEAGATE HDD CAYMAN CALLABLE BOND FIXED 3 75%	150000 USD		154 453
SECURITAS 2 75% EMTN 28/FEB/2017 EUR1000	100000 EUR		127 209
SEMPRA ENERGY 2 875% BDS 01/OCT/2022 USD1000	150000 USD		147 942
SEMPRA ENERGY CALLABLE NOTES FIXED 4 05%	100000 USD		106 145
SENIOR HOUSING PROPERTIES TRUST CALLABLE NOTES	50000 USD		50 480
SES SA 4 625% GTD MTN 09/MAR/2020 EUR	180000 EUR		259 735
SEVERN TRENT FIN 5 25% MTN 11/MAR/2016 EUR	50000 EUR		64 133
SGSP AUSTRALIA ASSETS PTY LTD MEDIUM TERM NOTE	100000 EUR		126 897
SHELL INTERNATIONAL FIN 4 30% 22/SEP/2019	250000 USD		275 283
SHELL INTERNATIONAL FINANCE BV 3 625% BDS	100000 USD		95 437
SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	150000 USD		151 528
SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	100000 USD		100 395
SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	200000 EUR		245 744
SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	100000 EUR		135 972
SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	100000 EUR		128 048
SHELL INTERNATIONAL FINANCE BV NOTES FIXED 6 375%	150000 USD		202 248
SHELL INTL FIN BV 4 625% GTD MTN 22/MAY/2017 EUR	400000 EUR		536 525
SIEMENS FINANCIER 2 875% GTD SNR 10/MAR/2028 EUR	100000 EUR		142 701
SIEMENS FINANCIER 5 125% MTN 20/FEB/2017 EUR	200000 EUR		267 782
SIEMENS FINANCIER 5 625% SNR MTN 11/JUN/2018 EUR	100000 EUR		143 016
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE BOND	50000 EUR		64 600
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV MEDIUM TERM	250000 EUR		325 130
SIMON PROPERTY GROUP INC 4 75% BDS 15/MAR/2042	100000 USD		110 669
SIMON PROPERTY GROUP INC 5 65% NTS 01/FEB/2020	200000 USD		230 340
SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	100000 EUR		131 341
SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2 2%	200000 USD		201 726
SKAND ENSKILDA BKN 3 875% SNR MTN 12/APR/2017 EUR	300000 EUR		393 588
SKAND ENSKILDA BKN VAR 12/SEP/2022	100000 EUR		130 018
SKANDINAVISKA ENSKILDA BANKEN AB CALLABLE MEDIUM	100000 EUR		124 749
SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	100000 EUR		130 792
SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	100000 EUR		129 209
SKF AB 1 875% NTS 11/SEP/2019 EUR1000	100000 EUR		127 537
SKF AB CALLABLE NOTES FIXED 2 375% 29/OCT/2020 EUR	100000 EUR		130 862
SKY PLC MEDIUM TERM NOTE FIXED 1 5% 15/SEP/2021	100000 EUR		123 299
SKY PLC MEDIUM TERM NOTE FIXED 1 875% 24/NOV/2023	200000 EUR		249 810
SKY PLC MEDIUM TERM NOTE FIXED 2 5% 15/SEP/2026	100000 EUR		128 134
SNAM 2 375% SNR 30/JUN/2017 EUR	100000 EUR		126 709
SNAM 3 875% BDS 19/MAR/2018 EUR1000	100000 EUR		133 402
SNAM 4 375% EMTN 11/JUL/2016 EUR	100000 EUR		128 500
SNAM 5% EMTN 18/JAN/2019 EUR1000	200000 EUR		282 952
SNAM 5 25% EMTN 19/SEP/2022 EUR1000	200000 EUR		312 884
SNAM SPA MEDIUM TERM NOTE FIXED 3 25% 22/JAN/2024	100000 EUR		139 554
SNS BANK NV 6 625% BDS 30/NOV/2016 EUR1000	100000 EUR		134 426
SOC FONCIERE LYONN 3 5% BDS 28/NOV/2017 EUR100000	100000 EUR		130 957
Carried Forward			260 601 444

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		260 601 444
SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	100000 EUR		136 818
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE MEDIUM	100000 EUR		129 641
SOCIETE GENERALE 2 375% EMTN 28/FEB/2018 EUR	300000 EUR		386 265
SOCIETE GENERALE 4 25% BDS 13/JUL/2022 EUR10000	300000 EUR		457 359
SOCIETE GENERALE 6 125% BDS 20/AUG/2018 EUR50000	300000 EUR		428 772
SOCIETE GENERALE SA CALL BOND VAR 2 5% 16/SEP/2026	100000 EUR		119 582
SODEXO SA CALLABLE BOND FIXED 1 75% 24/JAN/2022	100000 EUR		128 093
SOLVAY FINANCE SA CALLABLE BOND VARIABLE	50000 EUR		63 696
SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	100000 EUR		133 209
SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	100000 EUR		126 343
SOUTH CAROLINA ELECTRIC & GAS CO 4 35% BDS	100000 USD		106 011
SOUTHERN CALIFORNIA EDISON CO 3 875% BDS	100000 USD		108 951
SOUTHERN CALIFORNIA EDISON CO 4 05% BDS	100000 USD		104 116
SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	150000 USD		170 446
SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	100000 USD		105 472
SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	50000 USD		56 310
SOUTHERN CO 1 95% SNR 01/SEP/2016 USD	0 USD		0
SOUTHERN CO/THE CALLABLE NOTES FIXED 2 45%	250000 USD		255 985
SOUTHERN COPPER CORP 3 5% BDS 08/NOV/2022 USD1000	100000 USD		95 154
SOUTHERN COPPER CORP 6 75% BDS 16/APR/2040 USD1000	100000 USD		105 251
SOUTHWESTERN ENERGY CO 4 1% SNR NTS 15/MAR/2022	100000 USD		98 468
SPAREBANK 1 SMN MEDIUM TERM NOTE FIXED 1 5%	100000 EUR		125 758
SPAREBANK 1 SR-BANK ASA MEDIUM TERM NOTE FIXED	100000 EUR		128 945
SPAREBANK 1 SR-BANK ASA MEDIUM TERM NOTE FIXED	100000 EUR		129 319
SPAREBANK 1 SR-BANK ASA MEDIUM TERM NOTE FIXED 2%	100000 EUR		126 922
SPECTRA ENERGY CAPITAL LLC 3 3% BDS 15/MAR/2023	100000 USD		95 305
SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED	100000 USD		107 551
SSE PLC MEDIUM TERM NOTE FIXED 2 375% 10/FEB/2022	100000 EUR		132 396
ST JUDE MEDICAL INC 4 75% NTS 15/APR/2043 USD2000	100000 USD		106 502
STANDARD CHARTERED 4 125% MTN 18/JAN/2019 EUR	250000 EUR		344 347
STANDARD CHARTERED 5 875% SUB MTN 26/SEP/2017 EUR	150000 EUR		205 476
STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE	100000 EUR		128 391
STANDARD CHARTERED PLC MEDIUM TERM NOTE FIXED	150000 EUR		186 651
STANDARD CHARTERED PLC MEDIUM TERM NOTE FIXED	100000 EUR		125 659
STANLEY BLACK & DECKER INC 3 4% BDS 01/DEC/2021	100000 USD		104 360
STARBUCKS CORP CALLABLE NOTES FIXED 875%	71000 USD		71 037
STARWOOD HOTELS & RESORTS WORLDWIDE INC CALLABLE	100000 USD		102 333
STRYKER CORP 1 3% BDS 01/APR/2018 USD1000	100000 USD		98 874
SUEZ ENVIRONNEMENT CO 4 125% MTN 24/JUN/2022	200000 EUR		297 098
SUEZ ENVIRONNEMENT CO 6 25% LN STK 08/APR/2019	50000 EUR		75 423
SUEZ ENVIRONNEMENT CO CALLABLE MEDIUM TERM NOTE	100000 EUR		137 928
SUMITOMO MITSUI BANKING CORP 2 75% MTN 24/JUL/2023	100000 EUR		136 562
SUMITOMO MITSUI BANKING CORP 4% BDS 09/NOV/2020	100000 EUR		138 080
SUMITOMO MITSUI BANKING CORP NOTES FIXED 1 3%	250000 USD		250 361
SUMITOMO MITSUI BANKING CORP NOTES FIXED 2 5%	250000 USD		253 595
SUNCOR ENERGY 6 1% BDS 01/JUN/2018 USD1000	100000 USD		112 546
SUNCOR ENERGY 6 5% BDS 15/JUN/2038 USD1000	250000 USD		308 593
SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	100000 USD		101 132
SUNTRUST BANKS INC 3 6% NTS 15/APR/2016 USD1000	100000 USD		103 485
SUNTRUST BANKS INC CALLABLE NOTES FIXED 2 35%	100000 USD		100 951
SVENSKA CELLULOSA AB SCA MEDIUM TERM NOTE FIXED	100000 EUR		134 319
SVENSKA HANDELSBANKEN 3 625% NTS 16/FEB/2016	200000 EUR		252 093
SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE	100000 EUR		126 570
Carried Forward			268 765 948

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		268 765 948
SVENSKA HANDELSBANKEN AB CALLABLE MEDIUM TERM NOTE	50000 EUR		61 919
SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED	100000 EUR		132 603
SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED	250000 USD		255 758
SVENSKA HANDELSBKN 2 25% NTS 14/JUN/2018 EUR1000	350000 EUR		452 178
SVENSKA HANDELSBKN 2 625% BDS 23/AUG/2022 EUR1000	200000 EUR		277 354
SWEDBANK AB 2 375% SNR MTN 04/APR/2016 EUR	100000 EUR		124 659
SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE	100000 EUR		124 627
SWEDBANK AB MEDIUM TERM NOTE FIXED 1 5%	200000 EUR		253 786
SYDBANK A/S MEDIUM TERM NOTE FIXED 1 5%	100000 EUR		123 520
SYMANTEC CORP 3 95% BDS 15/JUN/2022 USD1000	100000 USD		100 969
SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 3 75%	150000 USD		153 736
SYSCO CORP 2 6% BDS 12/JUN/2022 USD1000	100000 USD		98 705
SYSCO CORP CALLABLE NOTES FIXED 3% 02/OCT/2021 USD	60000 USD		61 114
SYSCO CORP CALLABLE NOTES FIXED 4 35% 02/OCT/2034	35000 USD		37 807
TALANX AG 3 125% BDS 13/FEB/2023 EUR1000	100000 EUR		139 908
TALANX AG BOND FIXED 2 5% 23/JUL/2026 EUR 100000	100000 EUR		133 268
TALISMAN ENERGY INC 6 25% BDS 01/FEB/2038 USD1000	100000 USD		101 861
TAMPA ELECTRIC CO CALLABLE NOTES FIXED 4 35%	150000 USD		160 479
TARGET CORP 4% BDS 01/JUL/2042 USD1000	100000 USD		101 923
TARGET CORP 6% 15/JAN/2018	200000 USD		226 116
TARGET CORP 87612EAK2 6 35 01/NOV/2032	100000 USD		131 559
TARGET CORP CALLABLE NOTES FIXED 3 5% 01/JUL/2024	100000 USD		104 165
TDC A/S 3 75% MTN 02/MAR/2022 EUR1000	100000 EUR		140 521
TECK RESOURCES LTD 2 5% BDS 01/FEB/2018 USD100	100000 USD		97 335
TECK RESOURCES LTD 3 75% BDS 01/FEB/2023 USD1000	100000 USD		89 929
TECK RESOURCES LTD 5 4% BDS 01/FEB/2043 USD100	100000 USD		84 804
TELEFONICA EMISION 2 736% GTD SNR 29/MAY/2019 EUR	400000 EUR		526 871
TELEFONICA EMISION 3 961% GTD 26/MAR/2021 EUR1000	300000 EUR		428 318
TELEFONICA EMISION 4 75% MTN 07/FEB/2017 EUR	200000 EUR		264 421
TELEFONICA EMISION 5 811% GTD SNR 05/SEP/2017 EUR	500000 EUR		690 868
TELEFONICA EMISIONES SAU 3 992% BDS 16/FEB/2016	250000 USD		257 984
TELEFONICA EMISIONES SAU 4 375% INST 02/FEB/2016	300000 EUR		379 855
TELEFONICA EMISIONES SAU 7 045% BDS 20/JUN/2036	100000 USD		131 988
TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED	250000 USD		257 945
TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	100000 EUR		129 769
TELEKOM FINANZMANA 4% NTS 04/APR/2022 EUR1000	200000 EUR		289 423
TELIASONERA AB 3 625% EMTN 14/FEB/2024 EUR1000	350000 EUR		511 205
TELIASONERA AB 4 25% MTN 18/FEB/2020 EUR1000	100000 EUR		143 565
TELIASONERA AB 4 75% BDS 07/MAR/2017 EUR50000	100000 EUR		133 050
TELSTRA CORP LTD 2 5% NTS 15/SEP/2023 EUR1000	100000 EUR		135 743
TELSTRA CORP LTD 3 75% NTS 16/MAY/2022 EUR100000	200000 EUR		290 695
TELSTRA CORP LTD 4 75% SNR MTN 21/MAR/2017 EUR	250000 EUR		333 156
TEOLLISUUDEN VOIMA OYJ MEDIUM TERM NOTE FIXED 2 5%	100000 EUR		127 593
TERNA SPA 4 125% BDS 17/FEB/2017 EUR1000	100000 EUR		130 831
TERNA SPA 4 875% MTN 03/OCT/2019 EUR1000	300000 EUR		434 031
TERNA SPA 4 9 28/OCT/2024	50000 EUR		79 784
TESCO 5 125% NTS 10/APR/2047 EUR50000	50000 EUR		61 795
TESCO CORPORATE TREASURY SERVICES PLC MEDIUM TERM	100000 EUR		112 590
TESCO CORPORATE TREASURY SERVICES PLC MEDIUM TERM	100000 EUR		115 199
TESCO CORPORATE TREASURY SERVICES PLC MEDIUM TERM	250000 EUR		297 621
TEVA PHARMACEUTICAL FINANCE BV 2 4% BDS	200000 USD		204 818
TEVA PHARMACEUTICAL FINANCE CO BV CALLABLE NOTES	150000 USD		146 598
TEVA PHARMACEUTICAL FINANCE IV BV CALLABLE MEDIUM	100000 EUR		132 033
TEXAS INSTRUMENTS 1% BDS 01/MAY/2018 USD1000	150000 USD		147 875
Carried Forward			279 432 175

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		279 432 175
TEXTRON INC CALLABLE NOTES FIXED 3 65% 01/MAR/2021	25000 USD		25 751
THALES 2 75% NTS 19/OCT/2016 EUR50000	150000 EUR		189 864
THAMES WTR CAYMAN 3 25% NTS 09/NOV/2016 EUR50000	100000 EUR		127 569
THERMO FISHER SCIENTIFIC INC 3 15% BDS 15/JAN/2023	150000 USD		147 527
THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	100000 USD		115 234
THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	100000 USD		100 484
THOMSON REUTERS CORP CALLABLE NOTES FIXED 5 65%	150000 USD		173 904
THOMSON-REUTERS CO 0 875% BDS 23/MAY/2016 USD1000	150000 USD		149 722
TIME WARNER CABLE 4% GTD 01/SEP/2021 USD	150000 USD		160 178
TIME WARNER CABLE INC 4 5% BDS 15/SEP/2042 USD1000	250000 USD		257 846
TIME WARNER CABLE INC CALLABLE BOND FIXED 6 75%	350000 USD		402 750
TIME WARNER ENT 8 375% SUB NTS 15/JUL/2033 USD1000	250000 USD		376 439
TIME WARNER INC 3 4% BDS 15/JUN/2022 USD1000	200000 USD		202 856
TIME WARNER INC 4 9% DEB 15/JUN/2042 USD	200000 USD		211 429
TIME WARNER INC 5 875% BDS 15/NOV/2016 USD2000	150000 USD		163 137
TIME WARNER INC CALLABLE NOTES FIXED 4 05%	250000 USD		263 139
TJX COS INC/THE CALLABLE NOTES FIXED 2 75%	100000 USD		100 962
TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	100000 USD		99 864
TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	100000 USD		99 749
TORONTO-DOMINION BK 1 4% BDS 30/APR/2018 USD2000	200000 USD		199 412
TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED	100000 USD		99 626
TOTAL CAPITAL CANADA LTD MEDIUM TERM NOTE FIXED	200000 EUR		254 614
TOTAL CAPITAL INTERNATIONAL SA 0 75% BDS	150000 USD		150 597
TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES	50000 USD		50 189
TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES	200000 USD		207 917
TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES	150000 USD		149 873
TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE	100000 FUR		135 005
TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE	100000 EUR		139 754
TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE	100000 EUR		131 854
TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2 875%	150000 USD		148 980
TOTAL CAPITAL INTL 2 125% MTN 15/MAR/2023 EUR	100000 EUR		131 957
TOTAL CAPITAL SA 4 875% 28/JAN/2019	300000 EUR		430 753
TOYOTA MOTOR CRED 1 8% SNR EMTN 23/JUL/2020 EUR	100000 EUR		129 531
TOYOTA MOTOR CRED 2 375% SNR 01/FEB/2023 EUR	50000 EUR		67 925
TOYOTA MOTOR CREDIT CORP 1 25% NTS 01/AUG/2017	300000 EUR		373 717
TOYOTA MOTOR CREDIT CORP 3 3% BDS 12/JAN/2022	100000 USD		104 460
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	200000 USD		201 511
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	150000 USD		151 955
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	100000 USD		99 625
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	250000 USD		251 232
TRANSALTA CORP CALLABLE NOTES FIXED 1 9%	62000 USD		61 944
TRANSCANADA PIPELINES 7 625% BDS 15/JAN/2039	150000 USD		206 826
TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	200000 USD		203 583
TRANSCANADA PIPELINES LTD CALLABLE NOTES FIXED	150000 USD		150 676
TRANSCANADA PIPELN 0 75% BDS 15/JAN/2016 USD1000	50000 USD		50 027
TRANSCONTINENTAL GAS PIPE LINE CORP 6 05% SNR NTS	200000 USD		224 980
TRANSOCEAN INC 2 5% BDS 15/OCT/2017 USD1000	200000 USD		177 401
TRANSOCEAN INC 3 8% BDS 15/OCT/2022 USD100	150000 USD		121 956
TRANSOCEAN INC NOTES FIXED 6 8% 15/MAR/2038 USD	100000 USD		85 977
TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA NOTES	100000 EUR		145 391
TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM	100000 EUR		124 359
TRAVELERS COMPANIES INC 6 25% BDS 15/JUN/2037	100000 USD		133 286
TRAVELERS COMPANIES INC 6 25% BDS 20/JUN/2016	100000 USD		108 000
TRINITY PARTNERS A 4 625% BDS 15/AUG/2023 USD1000	100000 USD		103 943
Carried Forward			288 309 419

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	Brought Forward		288 309 419
TURKIYE GARANTI BANKASI AS MEDIUM TERM NOTE FIXED	100000 EUR		122 017
TURLOCK CORP 1 50% 02/NOV/2017	150000 USD		149 877
TYCO ELECTRONICS GROUP SA CALLABLE NOTES FIXED	100000 USD		112 940
TYSON FOODS INC 4 5% BDS 15/JUN/2022 USD1000	100000 USD		108 631
TYSON FOODS INC CALLABLE BOND FIXED 4 875%	150000 USD		165 096
UBS AG LONDON 3 125% SNR 18/JAN/2016 EUR1000	200000 EUR		250 077
UBS AG LONDON BRANCH 6% BDS 18/APR/2018 EUR50000	270000 EUR		387 092
UBS AG STAMFORD 5 75% SNR MTN 25/APR/2018 USD	300000 USD		338 611
UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXED 2 375%	300000 USD		300 986
UNIBAIL-RODAMCO SE 2 375% SNR 25/FEB/2021 EUR	250000 EUR		332 088
UNIBAIL-RODAMCO SE 3 875% EMTN 13/DEC/2017 EUR	300000 EUR		401 381
UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED	100000 EUR		135 821
UNICREDIT BANK AUSTRIA AG MEDIUM TERM NOTE FIXED	100000 EUR		128 527
UNICREDIT SPA 3 375% SNR 11/JAN/2018 EUR	100000 EUR		129 641
UNICREDIT SPA 4 875% EMTN 07/MAR/2017 EUR1000	200000 EUR		263 613
UNICREDIT SPA MEDIUM TERM NOTE FIXED 1 5%	100000 EUR		122 998
UNICREDIT SPA MEDIUM TERM NOTE FIXED 2 25%	200000 EUR		249 537
UNICREDIT SPA MEDIUM TERM NOTE FIXED 3 25%	100000 EUR		132 666
UNICREDIT SPA MEDIUM TERM NOTE FIXED 3 625%	100000 EUR		133 209
UNILEVER CAPITAL CORP 4 25% NTS 10/FEB/2021	100000 USD		111 076
UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 2 2%	200000 USD		202 778
UNILEVER NV 1 75% GTD 05/AUG/2020 EUR1000	100000 EUR		129 574
UNION ELECTRIC CO 3 9% BDS 15/SEP/2042 USD1000	100000 USD		101 256
UNION PACIFIC CORP 4 163% NTS 15/JUL/2022 USD1000	100000 USD		110 225
UNION PACIFIC CORP 4 25% BDS 15/APR/2043 USD1000	100000 USD		105 806
UNION PACIFIC CORP CALLABLE NOTES FIXED 2 25%	100000 USD		101 612
UNION PACIFIC CORP CALLABLE NOTES FIXED 4 85%	100000 USD		115 149
UNIONE DI BANCHE ITALIANE SCPA MEDIUM TERM NOTE	100000 EUR		129 304
UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST	81000 USD		82 490
UNITED HEALTH GROUP INC 6 875% 15/FEB/2038	200000 USD		281 589
UNITED PARCEL SERVICE INC 5 125% SRN 01/APR/2019	150000 USD		169 090
UNITED PARCEL SERVICE INC NT 6 2%15/JAN/2038	100000 USD		133 428
UNITED TECHNOLOGIES CORP 3 1% BDS 01/JUN/2022	250000 USD		255 936
UNITED TECHNOLOGIES CORP 6 125% BDS 15/JUL/2038	100000 USD		132 355
UNITED TECHNOLOGIES CORP NOTES FIXED 4 5%	350000 USD		382 352
UNITED UTILITIES WATER LTD MEDIUM TERM NOTE FIXED	100000 EUR		141 698
UNITEDHEALTH GROUP INC 1 4% BDS 15/OCT/2017	150000 USD		150 355
UNITEDHEALTH GROUP INC 2 75% BDS 15/FEB/2023	150000 USD		147 662
UNITEDHEALTH GROUP INC 6% 15/FEB/2018	150000 USD		169 413
US BANCORP 2 95% BDS 15/JUL/2022 USD1000	100000 USD		98 907
US BANCORP/MN CALLABLE MEDIUM TERM NOTE FIXED	200000 USD		201 280
US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	350000 USD		350 033
US WEST COMMUNICATIONS INC 6 875% BDS 15/SEP/2033	150000 USD		150 963
UTD PARCEL SERV 2 45% BDS 01/OCT/2022 USD1000	100000 USD		98 359
VALE OVERSEAS LTD 4 375% BDS 11/JAN/2022 USD1000	200000 USD		192 344
VALE OVERSEAS LTD NOTES FIXED 6 25% 23/JAN/2017	150000 USD		160 527
VALE OVERSEAS LTD NOTES FIXED 6 875% 21/NOV/2036	200000 USD		211 544
VALE S A 4 375% NTS 24/MAR/2018 EUR1000	150000 EUR		196 008
VALEO SA MEDIUM TERM NOTE FIXED 3 25% 22/JAN/2024	100000 EUR		139 958
VALERO ENERGY CORP(NEW) 6 625% BDS 15/JUN/2037	100000 USD		118 461
VALERO ENERGY(NEW) 6 125% NT 15/JUN/2017 USD1000	150000 USD		165 313
VALLOUREC SA 4 25% BDS 14/FEB/2017 EUR	100000 EUR		130 360
VENTAS REALTY LTD 2 7% BDS 01/APR/2020 USD1000	200000 USD		198 571
VENTAS REALTY PRTNRSHP/VENTAS CAP 3 25% BDS	100000 USD		99 016
Carried Forward			297 939 020

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		297 939 020
VEOLIA ENVIRONNEME 5 125% MTN 24/MAY/2022 EUR1000	100000	EUR	155 833
VEOLIA ENVIRONNEMENT 4 375% BDS 16/JAN/2017	100000	EUR	131 483
VEOLIA ENVIRONNEMENT 4 375% NTS 11/DEC/2020	200000	EUR	295 908
VEOLIA ENVIRONNEMENT 6 125% EURO MTN 25/NOV/2033	50000	EUR	95 971
VEOLIA ENVIRONNEMENT SA MEDIUM TERM NOTE FIXED	100000	EUR	158 738
VERIZON COMMUNICATIONS 5 85% 15/SEP/2035	350000	USD	412 682
VERIZON COMMUNICATIONS INC 3 5% BDS 01/NOV/2021	250000	USD	256 429
VERIZON COMMUNICATIONS INC 6 9% BDS 15/APR/2038	300000	USD	394 311
VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED	200000	EUR	245 973
VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED	257000	USD	279 973
VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM	100000	EUR	140 150
VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM	150000	EUR	198 384
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	100000	EUR	124 454
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	41000	USD	42 257
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	300000	USD	321 089
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	225000	USD	289 223
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	200000	USD	247 181
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	401000	USD	495 598
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	250000	USD	276 982
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	225000	USD	249 284
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	255000	USD	261 527
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3%	65000	USD	64 320
VIACOM INC 4 375% SRN 15/MAR/2043 USD1000	250000	USD	230 971
VIACOM INC 4 625% BDS 15/MAY/2018 USD1000	100000	USD	108 204
VIACOM INC 6 25% 30/APR/2016	150000	USD	160 782
VIACOM INC NEW SR NT 4 25% 01/SEP/2023	100000	USD	103 455
VIER GAS TRANSPORT GMBH MEDIUM TERM NOTE FIXED	100000	EUR	138 047
VIER GAS TRANSPORT GMBH MEDIUM TERM NOTE FIXED 2%	100000	EUR	129 114
VINCI 3 375% EMTN 30/MAR/2020 EUR1000	200000	EUR	274 913
VIRGINIA ELECTRIC & POWER CO 4% BDS 15/JAN/2043	150000	USD	152 652
VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	150000	USD	168 580
VODAFONE GROUP 4 375% BDS 19/FEB/2043 USD1000	100000	USD	97 785
VODAFONE GROUP 4 65% NTS 20/JAN/2022 EUR50000	150000	EUR	224 103
VODAFONE GROUP 5 45% NTS 10/JUN/2019 USD1000	150000	USD	169 261
VODAFONE GROUP 6 15% NTS 27/FEB/2037 USD1000	300000	USD	363 200
VODAFONE GROUP 6 25% NTS 15/JAN/2016 EUR50000	520000	EUR	669 863
VOLKSWAGEN BK GMBH 1 125% SNR 08/FEB/2018 EUR1000	530000	EUR	658 668
VOLKSWAGEN INTERNATIONAL FINANCE NV 2% NTS	450000	EUR	586 851
VOLKSWAGEN INTERNATIONAL FINANCE NV 7% BDS	200000	EUR	260 793
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	100000	EUR	132 640
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	100000	EUR	129 150
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	200000	EUR	257 996
VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED	150000	EUR	198 978
VOLKSWAGEN LEASING GMBH NOTES FIXED 2 625%	300000	EUR	412 140
VOLVO TREASURY AB 5% BDS 31/MAY/2017 EUR1000	100000	EUR	134 195
VORNADO REALTY LP CALLABLE NOTES FIXED 2 5%	50000	USD	49 733
VOTORANTIM CIMENTOS SA CALLABLE BOND FIXED 3 25%	100000	EUR	121 410
VOYA FINANCIAL INC CALLABLE NOTES FIXED 5 5%	150000	USD	170 010
WALGREEN CO 3 1% BDS 15/SEP/2022 USD1000	150000	USD	148 681
WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	350000	USD	358 160
WAL-MART STORES 5 25% 01/SEP/2035	250000	USD	301 721
WAL-MART STORES IN 4 875% SNR BDS 21/SEP/2029 EUR	100000	EUR	174 222
WAL-MART STORES INC 0 6% BDS 11/APR/2016 USD1000	225000	USD	225 647
WAL-MART STORES INC 5 0% BDS 25/OCT/2040 USD1000	300000	USD	355 610
Carried Forward			310 744 306

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		310 744 306
WAL-MART STORES INC BOND FIXED 1 95% 15/DEC/2018	400000 USD		406 512
WAL-MART STORES INC CALLABLE BOND FIXED 4 75%	250000 USD		292 085
WAL-MART STORES INC CALLABLE NOTES FIXED 1 9%	100000 EUR		130 619
WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	100000 USD		98 384
WALT DISNEY COMPANY 1 125% BDS 15/FEB/2017 USD1000	150000 USD		150 553
WALT DISNEY COMPANY 5 5% BDS 15/MAR/2019	150000 USD		171 777
WASTE MANAGEMENT 2 6% GTD SNR 01/SEP/2016 USD	100000 USD		102 640
WASTE MANAGEMENT INC CALLABLE NOTES FIXED 7 75%	100000 USD		146 200
WEATHERFORD INTERNATIONAL INC 6 8% SNR NTS	100000 USD		94 878
WEATHERFORD INTERNATIONAL LTD 5 95% BDS	100000 USD		84 956
WEATHERFORD INTERNATIONAL LTD 9 625% SRN	100000 USD		119 005
WELLPOINT INC NOTES FIXED 3 3% 15/JAN/2023 USD	100000 USD		100 237
WELLPOINT INC NOTES FIXED 4 65% 15/JAN/2043 USD	200000 USD		208 849
WELLS FARGO & CO 2% SRN 16/JUL/2016 USD1000	100000 USD		100 667
WELLS FARGO & CO 2 25% SNR EMTN 02/MAY/2023 EUR	100000 EUR		132 676
WELLS FARGO & CO 2 625% NTS 16/AUG/2022 EUR100000	250000 EUR		340 198
WELLS FARGO & CO 4 125% NTS 03/NOV/2016 EUR1000	100000 EUR		129 883
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 2 125%	300000 EUR		392 393
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4 125%	250000 USD		263 273
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4 6%	300000 USD		334 915
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4 65%	265000 USD		274 358
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 5 375%	100000 USD		114 152
WELLS FARGO & CO NOTES FIXED 2 125% 22/APR/2019	350000 USD		351 079
WELLS FARGO & CO NOTES STEP CPN 15/JUN/2016 USD	500000 USD		520 385
WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6 6%	250000 USD		347 407
WENDEL 4 875% BDS 26/MAY/2016 EUR1000	100000 EUR		128 627
WENDEL 6 75% BDS 20/APR/2018 EUR10000	100000 EUR		144 661
WENDEL SA CALLABLE BOND FIXED 3 75% 21/JAN/2021	100000 EUR		135 735
WESFARMERS LTD CALLABLE MEDIUM TERM NOTE FIXED	100000 EUR		123 474
WESTAR ENERGY INC 4 1% BDS 01/APR/2043 USD1000	100000 USD		104 704
WESTERN UNION COMPANY (THE) 2 875% BDS 10/DEC/2017	200000 USD		204 855
WESTPAC BANKING CORP 1 6% BDS 12/JAN/2018 USD1000	350000 USD		351 150
WESTPAC BANKING CORP NOTES FIXED 1 5% 01/DEC/2017	100000 USD		100 218
WESTPAC SEC NZ(LON 3 875% GTD SNR 20/MAR/2017 EUR	300000 EUR		392 713
WEYERHAEUSER CO CALLABLE NOTES FIXED 4 625%	150000 USD		162 109
WEYERHAEUSER CO DEB 7 375% DUE 15/MAR/2032	100000 USD		133 581
WHIRLPOOL CORP CALLABLE NOTES FIXED 2 4%	100000 USD		99 719
WILLIAMS COMPANIES INC 3 7% BDS 15/JAN/2023 USD100	100000 USD		90 109
WILLIAMS PARTNERS L P 5 25% NTS 15/MAR/2020	100000 USD		108 916
WILLIAMS PARTNERS L P 6 3% NTS 15/APR/2040	100000 USD		112 242
WISCONSIN ENERGY CORP 5 7% BDS 01/DEC/2036 USD1000	100000 USD		132 492
WISCONSIN POWER & LIGHT CO 2 25% BDS 15/NOV/2022	100000 USD		98 186
WISCONSIN PUBLIC SERVICE CORP 3 671% BDS	100000 USD		100 837
WOLTERS KLUWER NV CALLABLE NOTES FIXED 2 5%	100000 EUR		133 523
WOLTERS-KLUWER NV 6 375% BDS 10/APR/2018 XEU(VAR)	150000 EUR		216 142
WP CAREY INC CALLABLE NOTES FIXED 4 6% 01/APR/2024	100000 USD		105 351
WPP FINANCE 2010 3 625% GTD NTS BDS 07/SEP/2022	100000 USD		102 022
WPP FINANCE 2013 CALLABLE MEDIUM TERM NOTE FIXED	100000 EUR		139 252
WPP FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED	200000 EUR		256 721
WUERTH FINANCE INTERNATIONAL B V 1 75% NTS	100000 EUR		129 176
WURTH FIN INTL B V 3 75% GTD 25/MAY/2018 EUR1000	50000 EUR		67 499
WYNDHAM WORLDWIDE 2 5% BDS 01/MAR/2018 USD1000	100000 USD		100 163
XEROX CORP 4 5% BDS 15/MAY/2021 USD1000	200000 USD		214 445
XEROX CORP CALLABLE NOTES FIXED 2 75% 15/MAR/2019	150000 USD		150 878
Carried Forward			320 491 891

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Corporate Bonds(Cont'd)	**Brought Forward**		320 491 891
XILINX INC CALLABLE NOTES FIXED 3% 15/MAR/2021 USD	50000	USD	50 071
XLIT LTD CALLABLE NOTES FIXED 2 3% 15/DEC/2018 USD	50000	USD	50 200
XLIT LTD CALLABLE NOTES FIXED 5 25% 15/DEC/2043	100000	USD	113 402
YAMANA GOLD INC CALLABLE NOTES FIXED 4 95%	25000	USD	24 481
YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	100000	EUR	127 153
YUM BRANDS INC 6 25% SNR NTS 15/MAR/2018 USD1000	22000	USD	24 695
YUM' BRANDS INC CALLABLE NOTES FIXED 3 875%	150000	USD	153 264
ZOETIS INC CALLABLE NOTES FIXED 1 875% 01/FEB/2018	100000	USD	99 432
ALTADIS EMISIONES FINANCE 4% 11/DEC/2015	150000	EUR	188 281
AT&T INC 8% BDS 01/DEC/2015 USD100	0	USD	0
LEHMAN BROTHERS TREASURY CO BV 0% BDS 27/FEB/2015	1100000	EUR	59 784
SCHLUMBERGER FIN B 2 75% GTD EMTN 01/DEC/2015 EUR	50000	EUR	62 097
STANDARD CHARTERED 3 625% NTS 15/DEC/2015 EUR50000	150000	EUR	187 797
Total			**321.632.547**
Other Bonds			
BELGIUM(KINGDOM OF) 4 25% BDS 28/MAR/2041 EUR1000	0,49	EUR	1
BUNDESREPUB DEUTSCHLAND 2% 04/JAN/2022	1172826	EUR	1 603 044
BUNDESREPUB DEUTSCHLAND 2 25% 04/SEP/2020	1300000	EUR	1 774 237
BUNDESREPUBLIK DEU 2 00% BDS 26/FEB/2016 EUR	650000	EUR	808 105
BUNDESREPUBLIK DEUTSCHLAND 3 25% 04/JAN/2020	1817644	EUR	2 565 771
BUONI POLIENNALI DEL TES	0	EUR	0
BUONI POLIENNALI DEL TES	0	EUR	0
DEUTSCHLAND FUNDING BOND VAR I/L BDS 15/APR/2016	22426000	EUR	31 927 512
DEUTSCHLAND REP 3 5% BDS 04/JUL/2019 EUR0 01	2400327	EUR	3 378 708
DEUTSCHLAND REP 3 50 04/JAN/2016	3216952	EUR	4 045 330
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	24007000	EUR	31 550 877
FEDERAL REPUBLIC OF GERMANY BOND FIXED 25%	1200000	EUR	1 473 238
FEDERAL REPUBLIC OF GERMANY BOND FIXED 25%	1500000	EUR	1 841 547
FEDERAL REPUBLIC OF GERMANY BOND FIXED 25%	200000	EUR	243 808
FEDERAL REPUBLIC OF GERMANY BOND FIXED 5%	1600000	EUR	1 986 565
FEDERAL REPUBLIC OF GERMANY BOND FIXED 5%	6000000	EUR	8 184 171
FEDERAL REPUBLIC OF GERMANY BOND FIXED 75%	999654	EUR	1 235 283
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	900000	EUR	1 139 239
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	250000	EUR	316 455
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	950000	EUR	1 203 276
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1%	2300000	EUR	2 904 164
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 5%	2100000	EUR	2 780 528
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 5%	1400000	EUR	1 859 974
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 5%	1864000	EUR	2 476 167
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 75%	2100000	EUR	2 840 232
FEDERAL REPUBLIC OF GERMANY BOND FIXED 1 75%	22504000	EUR	33 362 591
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2%	1300000	EUR	1 793 389
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2 5%	580000	EUR	903 474
FEDERAL REPUBLIC OF GERMANY BOND FIXED 3 25%	1627121	EUR	2 373 774
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4%	1702990	EUR	3 158 921
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4 25%	1454317	EUR	1 956 839
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4 25%	2942542	EUR	5 774 065
FEDERAL REPUBLIC OF GERMANY BOND FIXED 4 75%	272999	EUR	496 138
GERMANY(FED REP) 4 25% BDS 04/JUL/2018 EUR0 01	2398270	EUR	3 353 902
GERMANY(FEDERAL REPUBLIC) 0 5% BDS 07/APR/2017	3369961	EUR	4 144 389
GERMANY(FEDERAL REPUBLIC) 0 5% BDS 13/OCT/2017	1650000	EUR	2 035 443
Carried Forward			167 491 158

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Other Bonds (Cont'd)	**Brought Forward**		167 491 158
GERMANY(FEDERAL REPUBLIC) 1 25% BDS 14/OCT/2016	1700000 EUR		2 113 103
GERMANY(FEDERAL REPUBLIC) 1 5% NTS 04/SEP/2022	500000 EUR		663 489
GERMANY(FEDERAL REPUBLIC) 1 75% BDS 04/JUL/2022	2272307 EUR		3 068 084
GERMANY(FEDERAL REPUBLIC) 2 25% BDS 04/SEP/2021	1567196 EUR		2 166 674
GERMANY(FEDERAL REPUBLIC) 2 5% BDS 04/JAN/2021	1725962 EUR		2 397 878
GERMANY(FEDERAL REPUBLIC) 2 5% NTS 04/JUL/2044	1296654 EUR		2 009 085
GERMANY(FEDERAL REPUBLIC) 2 75% BDS 08/APR/2016	1500000 EUR		1 886 411
GERMANY(FEDERAL REPUBLIC) 3 0% BDS 04/JUL/2020	2224327 EUR		3 137 964
GERMANY(FEDERAL REPUBLIC) 3 25% BDS 04/JUL/2042	1296000 EUR		2 265 590
GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2017	1280318 EUR		1 673 923
GERMANY(FEDERAL REPUBLIC) 3 75% BDS 04/JAN/2019	1563327 EUR		2 188 530
GERMANY(FEDERAL REPUBLIC) 4% BDS 04/JUL/2016	2912635 EUR		3 751 304
GERMANY(FEDERAL REPUBLIC) 4 0% BDS 04/JAN/2018	2253234 EUR		3 071 138
GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2034	1182728 EUR		2 332 708
GERMANY(FEDERAL REPUBLIC) 4 75% BDS 04/JUL/2040	351663 EUR		744 767
GERMANY(FEDERAL REPUBLIC) 5 5% BDS 04/JAN/2031	1519327 EUR		3 063 961
GERMANY(FEDERAL REPUBLIC) 5 625% BDS 04/JAN/2028	4052196 EUR		7 846 297
GERMANY(FEDERAL REPUBLIC) 6 25% BDS 04/JAN/2024	1254317 EUR		2 309 160
GERMANY(FEDERAL REPUBLIC) FRN 23/FEB/2018 EUR0 01	1860000 EUR		2 298 355
GERMANY(FEDERAL REPUBLIC) IDX/LKD 15/APR/2018	22505000 EUR		29 850 283
Total			**246.329 862**
U.S And State Government Obligations			
UNITED STATES OF AMER TREAS BONDS 5 375% BDS	298000 USD		416 751
UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2044	100000 USD		105 446
UNITED STATES OF AMERICA BOND FIXED 3 125%	250000 USD		270 041
UNITED STATES OF AMERICA BOND FIXED 3 375%	200000 USD		225 910
UNITED STATES OF AMERICA BOND FIXED 3 625%	905000 USD		1 068 566
UNITED STATES OF AMERICA BOND FIXED 3 625%	700000 USD		825 966
UNITED STATES OF AMERICA BOND FIXED 3 75%	625000 USD		753 833
UNITED STATES OF AMERICA BOND FIXED 4 375%	600000 USD		791 405
UNITED STATES OF AMERICA BOND FIXED 4 5%	507900 USD		679 002
UNITED STATES OF AMERICA BOND FIXED 4 5%	393000 USD		525 949
UNITED STATES OF AMERICA BOND FIXED 4 75%	1215200 USD		1 703 831
UNITED STATES OF AMERICA NOTES FIXED 375%	700000 USD		701 904
UNITED STATES OF AMERICA NOTES FIXED 375%	750000 USD		752 804
UNITED STATES OF AMERICA NOTES FIXED 375%	4361400 USD		4 378 733
UNITED STATES OF AMERICA NOTES FIXED 625%	2000000 USD		2 006 850
UNITED STATES OF AMERICA NOTES FIXED 625%	1500000 USD		1 505 490
UNITED STATES OF AMERICA NOTES FIXED 625%	1000000 USD		997 625
UNITED STATES OF AMERICA NOTES FIXED 625%	1000000 USD		1 002 876
UNITED STATES OF AMERICA NOTES FIXED 75%	5452300 USD		5 450 034
UNITED STATES OF AMERICA NOTES FIXED 1%	600000 USD		585 453
UNITED STATES OF AMERICA NOTES FIXED 1%	750000 USD		734 344
UNITED STATES OF AMERICA NOTES FIXED 1 25%	1000000 USD		996 841
UNITED STATES OF AMERICA NOTES FIXED 1 25%	500000 USD		498 146
UNITED STATES OF AMERICA NOTES FIXED 1 375%	3884800 USD		3 843 904
UNITED STATES OF AMERICA NOTES FIXED 1 375%	500000 USD		498 969
UNITED STATES OF AMERICA NOTES FIXED 1 375%	920000 USD		922 213
UNITED STATES OF AMERICA NOTES FIXED 1 5%	1490000 USD		1 502 229
UNITED STATES OF AMERICA NOTES FIXED 1 5%	2000000 USD		2 036 951
Carried Forward			35 782 067

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
U.S. And State Gorvernment Obligations (Cont'd)	**Brought Forward**		35 782 067
UNITED STATES OF AMERICA NOTES FIXED 1 5%	700000	USD	702 837
UNITED STATES OF AMERICA NOTES FIXED 1 5%	1000000	USD	1 004 679
UNITED STATES OF AMERICA NOTES FIXED 1 625%	1000000	USD	1 005 855
UNITED STATES OF AMERICA NOTES FIXED 1 625%	1600000	USD	1 557 320
UNITED STATES OF AMERICA NOTES FIXED 1 625%	1500000	USD	1 506 667
UNITED STATES OF AMERICA NOTES FIXED 1 625%	650000	USD	655 080
UNITED STATES OF AMERICA NOTES FIXED 1 75%	500000	USD	488 465
UNITED STATES OF AMERICA NOTES FIXED 2 125%	1000000	USD	1 021 140
UNITED STATES OF AMERICA NOTES FIXED 2 125%	1600000	USD	1 638 215
UNITED STATES OF AMERICA NOTES FIXED 2 25%	400000	USD	404 035
UNITED STATES OF AMERICA NOTES FIXED 2 375%	1300000	USD	1 336 553
UNITED STATES OF AMERICA NOTES FIXED 2 375%	1400000	USD	1 439 365
UNITED STATES OF AMERICA NOTES FIXED 2 375%	650000	USD	664 251
UNITED STATES OF AMERICA NOTES FIXED 2 5%	1150000	USD	1 188 644
UNITED STATES OF AMERICA NOTES FIXED 2 5%	600000	USD	621 338
UNITED STATES OF AMERICA NOTES FIXED 2 75%	1400000	USD	1 478 760
UNITED STATES OF AMERICA NOTES FIXED 2 75%	1000000	USD	1 055 788
UNITED STATES OF AMERICA NOTES FIXED 3 375%	1721000	USD	1 870 701
UNITED STATES OF AMERICA NOTES FIXED 3 625%	1817400	USD	2 008 679
UNITED STATES OF AMERICA NOTES FIXED 3 75%	1000000	USD	1 093 099
UNITED STATES OF AMERICA NOTES FIXED 4 625%	1244000	USD	1 350 357
UNITED STATES OF AMERICA NOTES FIXED 5 125%	500000	USD	533 812
UNITED STATES OF AMERICA US GOVERNMENT FIXED	1300000	USD	1 305 676
UNITED STATES TREAS BDS 2 75%15/AUG/2042	500000	USD	501 517
UNITED STATES TREAS BDS 2 875%15/MAY/2043	500000	USD	513 118
UNITED STATES TREAS BDS 3 125% 15/FEB/2042	1963500	USD	2 120 751
UNITED STATES TREAS BDS 3 125%15/FEB/2043	1847500	USD	1 990 248
UNITED STATES TREAS BDS 4 375%15/NOV/2039	908200	USD	1 194 863
UNITED STATES TREAS NTS 0 25%15/DEC/2015	0	USD	0
UNITED STATES TREAS NTS 0 25%15/MAY/2016	1000000	USD	1 001 231
UNITED STATES TREAS NTS 0 5%15/JUN/2016	1000000	USD	1 004 131
UNITED STATES TREAS NTS 0 875%31/DEC/2016	3634800	USD	3 660 642
UNITED STATES TREAS NTS 0 875%31/JAN/2018	5452300	USD	5 426 527
UNITED STATES TREAS NTS 1%30/SEP/2016	1000000	USD	1 010 716
UNITED STATES TREAS NTS 1 125%30/APR/2020	1500000	USD	1 460 222
UNITED STATES TREAS NTS 1 25%29/FEB/2020	500000	USD	490 974
UNITED STATES TREAS NTS 1 25%31/JAN/2019	1000000	USD	993 706
UNITED STATES TREAS NTS 1 625%15/AUG/2022	800000	USD	780 729
UNITED STATES TREAS NTS 1 875%30/SEP/2017	2485000	USD	2 551 559
UNITED STATES TREAS NTS 2%15/FEB/2022	500000	USD	502 928
UNITED STATES TREAS NTS 2%15/FEB/2023	2507800	USD	2 506 758
UNITED STATES TREAS NTS 2 125%15/AUG/2021	2544000	USD	2 582 627
UNITED STATES TREAS NTS 2 625%15/NOV/2020	1400000	USD	1 466 250
UNITED STATES TREAS NTS 2 875%31/MAR/2018	800000	USD	844 442
UNITED STATES TREAS NTS 3%30/SEP/2016	373000	USD	389 920
UNITED STATES TREAS NTS 3%31/AUG/2016	2000000	USD	2 088 216
UNITED STATES TREAS NTS 3 125% 31/OCT/2016	1000000	USD	1 048 811
UNITED STATES TREAS NTS 3 125%15/MAY/2019	3634800	USD	3 887 724
UNITED STATES TREAS NTS 3 25% 31/MAY/2016	750000	USD	782 082
UNITED STATES TREAS NTS 3 25%31/MAR/2017	408200	USD	431 997
UNITED STATES TREAS NTS 3 25%31/MAR/2017	500000	USD	529 148
UNITED STATES TREAS NTS 3 625%15/AUG/2019	500000	USD	547 295
UNITED STATES TREAS NTS 3 875%15/MAY/2018	1864000	USD	2 033 301
USA TREASURY BDS 5 25% 15/FEB/2029 USD1000	273000	USD	368 243
Carried Forward			106 424 057

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
U.S. And State Gorvernment Obligations (Cont'd)	**Brought Forward**		106 424 057
USA TREASURY BDS 5 5% 15/AUG/2028 USD1000	500000 USD		684 941
USA TREASURY BDS 6 00% 15/FEB/2026 USD1000	500000 USD		687 567
USA TREASURY BDS 7 625% 15/FEB/2025 USD1000	495000 USD		743 976
USA TREASURY BDS 8 125% 15/AUG/2019 USD1000	300000 USD		389 236
USA TREASURY BDS 8 875% 15/FEB/2019 USD1000	1300000 USD		1 693 414
USA TREASURY BDS6 375% BDS 15/AUG/2027 USD1000	273000 USD		395 698
	Total U.S. and State Government Obligations		**111.018.890**
	TOTAL BONDS		**678 981 299**
MUTUAL FUNDS			
ABERDEEN GLOBAL SERVICES SA ASIA PACIFIC EQUITY I2	816117,783 USD		62 996 125
APPLICATION TO MERRILL LYNCH ALTERNATIVE STRATEGIE	300 EUR		22 115
BLUEBAY STR FD GBL DIVSFD CORP BD II EUR	1174423,407 EUR		204 098 668
FCR PORTUGAL VENTURES ACTEC II	8,293 EUR		84 756
FUNDO CAP F-HITEC	0 5 EUR		58 836
FUNDO CARAVELA	3682,65 EUR		3 640 596
FUNDO AITEC - OEIRAS	10000 EUR		12 141
FUNDO INTER-RISCO II	3000 EUR		6 244 483
FUNDO NOVENERGIA II	1438,66 EUR		165 896 964
GMO QUALITY FD CLASS IVC	7906425,371 USD		177 696 691
IMOSOCIAL	955 182 EUR		7 555 705
IMOSAUDE	450 000 EUR		6 120 047
ISHARES III PLC EURO CORP BD EX-FI 1-5 UCIT	0 EUR		0
LQD JPMAM INST ILF 1364	2000269,88 EUR		2 428 528
LOGISTICA E DISTRIBUIÇÃO	1 601 130 EUR		8 581 293
LUZ ON SOLAR ENERGY	EUR		13 566
PORTUGAL VENTURE CAPITAL INITIATIVE	EUR		1 417 325
PARK EXPO	9 160 154 EUR		70 676 135
SETE COLINAS FUNDS	188 219 EUR		6 187 226
SPHINX MANAGED FUTURES FUND LTD	575,65 GBP		34 817
SUNCOUTIM SOLAR ENERGY SA	0,1093 EUR		603 441
TOPIARY TRUST CLS 1 SER A EUR	887,76 EUR		60 763
	TOTAL MUTUAL FUNDS		**724 430 220**
CASH (including CD, CP AND TD)			**32.681.938**
Others			
Rights			0
Futures			3 293 677
Option			0
Accrued Income			10 870 447
Forwards			-33 132 398
TOTAL OTHERS			**-18.968.275**

INVESTMENTS-SECURITIES	Holding	Nominal	Market Value 31 December 2014 USD
Shown as Part II:			
TOTAL SHARES (Line 10 b)			2 257 224 863
TOTAL CORPORATE BONDS (Line 10 c)			321 632 547
TOTAL U.S. AND STATE OBLIGATIONS (Line 10 a)			111 018 890
TOTAL SHARES, CORPORATE BONDS, AND U.S. AND STATE OBLIGATIONS			2.689.876.300
TOTAL MUTUAL FUNDS			724 430 220
TOTAL OTHER BONDS (Line 13)			246 329 862
TOTAL OTHERS			-18 968 275
TREASURY BILLS			0
Total Mutual Funds, Other Bonds,Others and Treas Bills (Line 13)			951.791.807
TOTAL INVESTMENTS			3.674.350.045

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990PF
98-6001597

SCHEDULE 20
DECEMBER 31, 2014

OTHER ASSETS

(Part II Line 15)

	BOOK VALUE USD
Dividends receivable	28.171.552
Current account with subsidary company	167.247
Clients and Suppliers	1.268.870
Interest free loans to staff in Lisbon, London and Paris	483.543
Advances to employees for expenses	1.332
Advances to pensioners	96.602
Sundry other debtors	1.027.355
Loan Subsidiary	0
Manter nome	2.743.680
TOTAL	**33.960.182**

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 21
DECEMBER 31, 2014

OTHER LIABILITIES

(Part II Line 22)

	US$
Provision for pensions (see also schedule 7)	298 807 742
Accrual for social security charges relating to pensions	3 367 913
Provision for litigation	0
	302 175 655

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 22
DECEMBER 31,2014

ANALYSIS OF CHANGES IN NET WORTH

(Part III)	**US $**
line 3	
Other increases in net assets that were not cost by the receipts on expenses shown in part I	55 624 805
line 5	
Other decreases in net assets that were not cost by the receipts on expenses shown in part I	(462 576 735)
	(406.951.930)

FUNDAÇÃO CALOUSTE GULBENKIAN
FORM 990 PF
98-6001597

SCHEDULE 23
DECEMBER 31, 2014

Part VII - A

Line 11

Schedule of Information Regarding Transfers From A Controlled Entity

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