

April 7, 2009


MR. NOEL B. DEL CASTILLO

OIC, Disclosure Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Dear Mr. del Castillo:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of March 31, 2009, along with a breakdown of the PCD component. This information is being provided in compliance with PSE's Revised Disclosure Rules.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "John E. Huang".

JOHN E. HUANG

Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

LIST OF TOP 100 STOCKHOLDERS

As of March 31, 2009

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cutoffdate	stkhldnum	natcode	totshares	parvalue	outstk	nameaddr
03/31/2009	0000203711	PH	1432627400		1 2181954600	PCD NOMINEE CORP. (F)
03/31/2009	0000216822	PH	290795500		1 2181954600	BANK OF THE PHILIPPINE ISLANDS
03/31/2009	0000203712	OA	93567600		1 2181954600	PCD NOMINEE CORP. (NF)
03/31/2009	0000203517	PH	36126000		1 2181954600	FGU Insurance Corporation
03/31/2009	0000203495	PH	28274900		1 2181954600	Ayala Life Assurance, Inc.
03/31/2009	0000203538	PH	23088100		1 2181954600	Malayan Insurance Co., Inc.
03/31/2009	0000210792	PH	23021000		1 2181954600	ROSARIO, PAUL GERARD B. DEL
03/31/2009	0000203583	PH	18068500		1 2181954600	Seaboard-Eastern Ins. Co., Inc.
03/31/2009	0000203562	PH	15305900		1 2181954600	Philippine Charter Insurance Corp.
03/31/2009	0000203523	PH	13157000		1 2181954600	First Nationwide Assurance Corp.
03/31/2009	0000203539	PH	12869100		1 2181954600	Malayan Zurich Insurance Co., Inc.
03/31/2009	0000203592	PH	12522000		1 2181954600	Tokio Marine Malayan Insurance Co., Inc.
03/31/2009	0000203568	PH	11075200		1 2181954600	Philippines First Insurance Co., Inc.
03/31/2009	0000203560	PH	8628600		1 2181954600	Philippine American Life Insurance Co.
03/31/2009	0000210820	PH	7500000		1 2181954600	PA, ANA GO &/OR GO KIM
03/31/2009	0000203529	PH	6184900		1 2181954600	Industrial Insurance Co., Inc.
03/31/2009	0000203489	PH	5428700		1 2181954600	Allied Bankers Insurance Corp.
03/31/2009	0000203569	PH	5110900		1 2181954600	Phil. Int'l Life Insurance Co., Inc.
03/31/2009	0000203514	PH	4630900		1 2181954600	Empire Insurance Company
03/31/2009	0000203524	PH	4329600		1 2181954600	Fortune Life Insurance Co., Inc.
03/31/2009	0000203552	PH	4168300		1 2181954600	New India Assurance Co., Ltd.
03/31/2009	0000203585	PH	4152700		1 2181954600	South Sea Surety & Ins. Co., Inc.
03/31/2009	0000203575	PH	4116400		1 2181954600	PNB General Insurers Co., Inc.
03/31/2009	0000203515	PH	4045000		1 2181954600	Equitable Insurance Corporation
03/31/2009	0000203556	PH	3790100		1 2181954600	Paramount Life & General Ins. Corp.
03/31/2009	0000203516	PH	3786300		1 2181954600	Federal Phoenix Assurance Company Inc.
03/31/2009	0000216901	PH	3590400		1 2181954600	PHIL. BRITISH ASSURANCE CO, INC.
03/31/2009	0000203554	PH	3560800		1 2181954600	Oriental Assurance Corporation
03/31/2009	0000203600	PH	3545500		1 2181954600	Visayan Surety & Insurance Corp.
03/31/2009	0000203530	PH	3498100		1 2181954600	Insular Life Assurance Co., Ltd.
03/31/2009	0000203501	PH	3347500		1 2181954600	BPI/MS Insurance Corp.
03/31/2009	0000203498	PH	3193500		1 2181954600	Beneficial Life Insurance Company Inc.
03/31/2009	0000203542	PH	3168400		1 2181954600	Manila Surety & Fidelity Co., Inc.
03/31/2009	0000216100	PH	3000000		1 2181954600	TE, MACARIO U.
03/31/2009	0000216125	PH	3000000		1 2181954600	ROMUALDEZ, FERDINAND MARTIN G.
03/31/2009	0000203545	PH	2997700		1 2181954600	Mercantile Insurance Co., Inc.

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03/31/2009	0000217004	PH	2868000	1	2181954600	EMPIRE INSURANCE COMPANY
03/31/2009	0000203553	PH	2819500	1	2181954600	Northwest Ins. & Surety Co., Inc.
03/31/2009	0000203587	PH	2817600	1	2181954600	Stronghold Insurance Co., Inc.
03/31/2009	0000203598	PH	2518100	1	2181954600	United Life Assurance Corp.
03/31/2009	0000203576	PH	2456100	1	2181954600	Premier Insurance & Surety Corporation
03/31/2009	0000203586	PH	2453900	1	2181954600	Sterling Insurance Co., Inc.
03/31/2009	0000203557	PH	2435300	1	2181954600	People's Trans-East Asia Ins. Corp.
03/31/2009	0000203511	PH	2388300	1	2181954600	COUNTRY BANKERS LIFE INSURANCE CORP.
03/31/2009	0000203522	PH	2328700	1	2181954600	First Lepanto-Taisho Insurance Corp.
03/31/2009	0000203510	PH	2220300	1	2181954600	Country Bankers Ins. Corp.
03/31/2009	0000203596	PH	2197300	1	2181954600	Union Insurance Society of Canton Ltd.
03/31/2009	0000203597	PH	2006600	1	2181954600	United Insurance Co., Inc
03/31/2009	0000217327	PH	2000000	1	2181954600	ANSALDO GODINEZ & CO. INC.
03/31/2009	0000203503	PH	1897900	1	2181954600	CCC Insurance Corporation
03/31/2009	0000217316	PH	1896000	1	2181954600	CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
03/31/2009	0000203513	PH	1872400	1	2181954600	Eastern Assurance & Surety Corporation
03/31/2009	0000203599	PH	1837900	1	2181954600	Utility Assurance Corp.
03/31/2009	0000203502	PH	1786900	1	2181954600	Cathay Insurance Co., Inc.
03/31/2009	0000203565	PH	1771900	1	2181954600	Phil. Prudential Life Ins. Co., Inc.
03/31/2009	0000203546	PH	1711500	1	2181954600	Meridian Assurance Corp.
03/31/2009	0000203549	PH	1674000	1	2181954600	Monarch Insurance Co., Inc.
03/31/2009	0000203490	PH	1578900	1	2181954600	Alpha Insurance & Surety Co., Inc.
03/31/2009	0000203555	PH	1351600	1	2181954600	Pacific Union Insurance Co.
03/31/2009	0000203593	PH	1325000	1	2181954600	Traveller's Insurance & Surety Corp.
03/31/2009	0000203590	PH	1278700	1	2181954600	Tabacalera Insurance Co. Inc.
03/31/2009	0000203494	PH	1252300	1	2181954600	Asia United Insurance, Inc
03/31/2009	0000217060	PH	1210000	1	2181954600	FLT PRIME INSURANCE CORP.
03/31/2009	0000203541	PH	1148400	1	2181954600	Manila Insurance Company Inc.
03/31/2009	0000217423	PH	1120000	1	2181954600	CHOI, EMILIO GO &/OR MAGGIE UY
03/31/2009	0000203622	PH	1089500	1	2181954600	Antonio Roxas Chua
03/31/2009	0000217053	PH	1000000	1	2181954600	FLT PRIME INSURANCE CORPORATION
03/31/2009	0000203518	PH	818800	1	2181954600	Fidelity Insurance Company Inc.
03/31/2009	0000203602	PH	805800	1	2181954600	Zenith Insurance Corporation
03/31/2009	0000203664	PH	752600	1	2181954600	Enrique M. Reyes
03/31/2009	0000203531	PH	705600	1	2181954600	Insurance Co. Of North America
03/31/2009	0000203527	PH	544700	1	2181954600	Great Domestic Ins. Co. of the Phils.
03/31/2009	0000203579	PH	542300	1	2181954600	Republic Surety & Insurance Company Inc.

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03/31/2009	0000203520	PH	474700	1	2181954600	First Guarantee Life Assurance Co.
03/31/2009	0000203639	PH	442400	1	2181954600	Winston F. Garcia
03/31/2009	0000203567	PH	399300	1	2181954600	Philippine Remnants Co., Inc.
03/31/2009	0000203500	PH	397300	1	2181954600	BF Life Insurance Corp.
03/31/2009	0000217317	PH	375000	1	2181954600	SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
03/31/2009	0000203525	PH	313300	1	2181954600	General Insurance & Surety Corporation
03/31/2009	0000203588	PH	305700	1	2181954600	Sun Life Assurance Co. of Canada
03/31/2009	0000217320	PH	300000	1	2181954600	SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR
03/31/2009	0000203611	PH	298100	1	2181954600	Jaymerli C. Bautista
03/31/2009	0000203682	PH	294100	1	2181954600	Joli C. Wu
03/31/2009	0000203655	PH	294000	1	2181954600	Jennifer C. Martin
03/31/2009	0000203624	PH	293800	1	2181954600	Jacqueline M. Halili Co
03/31/2009	0000203536	PH	271800	1	2181954600	MAA General Assurance Phils., Inc.
03/31/2009	0000203504	PH	265200	1	2181954600	Centennial Guarantee Assurance Corp.
03/31/2009	0000217130	PH	264000	1	2181954600	HYDEE MANAGEMENT & RESOURCE CORPORATION
03/31/2009	0000217439	PH	250000	1	2181954600	LEE, LEA B.
03/31/2009	0000203521	PH	249300	1	2181954600	First Integrated Bonding & Ins. Co, Inc.
03/31/2009	0000216855	PH	213000	1	2181954600	SANTOS, BENILDA S.
03/31/2009	0000217003	PH	200000	1	2181954600	YU, JOHN PETER YU &/OR JUAN
03/31/2009	0000217416	PH	185000	1	2181954600	GO, IRENE CHAN
03/31/2009	0000203631	PH	171500	1	2181954600	Adelita Vergel De Dios
03/31/2009	0000217203	PH	170000	1	2181954600	TAN, RODRIGO U. TAN &/OR REMEDIOS TAN &/OR R
03/31/2009	0000203574	PH	162500	1	2181954600	Plaridel Surety & Insurance Company Inc.
03/31/2009	0000203632	PH	146000	1	2181954600	Buenaventura P. Duran
03/31/2009	0000203606	PH	145900	1	2181954600	ALFONSO, FIDEL M.
03/31/2009	0000203508	PH	144600	1	2181954600	Consolidated Insurance Co., Inc.
03/31/2009	0000203653	PH	136000	1	2181954600	Amalio A. Mallari

**Beneficial Owner Report
National Reinsurance Corp. of the Phils.
as of March 31, 2009**

Broker Code	Participant's Name	Units
B100AC	UPCC Securities Corp	1,157,000
B101AC	A & A Securities, Inc.	3,182,000
B102AC	Abacus Securities Corporation	30,379,000
B102AP	Abacus Securities Corporation	353,800
B103AC	Accord Capital Equities Corporation - FREE	10,000
B103AC	Accord Capital Equities Corporation	6,699,500
B103FC	Accord Capital Equities Corporation	314,000
B104AC	A. T. De Castro Securities Corp.	444,000
B106AC	Alpha Securities Corp.	1,765,000
B109AC	BA Securities, Inc. - FREE	936,200
B110AC	Angping & Associates Securities, Inc.	3,401,000
B111AC	Ansaldo, Godinez & Co., Inc.	2,355,000
B112AC	AB Capital Securities, Inc. - FREE	2,873,000
B112FC	AB Capital Securities, Inc. - FREE	210,000
B113AC	Sarangani Securities, Inc.	18,000
B115AC	SB Equities, Inc.	3,899,551
B115FC	SB Equities, Inc.	645,000
B116AC	Asia Pacific Capital Equities & Securities Corporation	999,000
B118AC	Asiasec Equities, Inc.	2,632,000
B119AC	Astra Securities Corporation	5,108,000
B120AC	ATC Securities, Inc.	105,000
B122AC	Belson Securities, Inc.	1,585,000
B123AC	Benjamin Co Ca & Co., Inc.	5,069,000
B124AC	B. H. Chua Securities Corporation - PHIL.INTL.LIFE	874,000
B124AC	B. H. Chua Securities Corporation	10,310,000
B125AC	Jaka Securities Corporation	2,532,000
B126AC	BPI Securities Corporation	16,377,500
B126FC	BPI Securities Corporation	1,475,000
B128AC	Campos, Lanuza & Company, Inc.	2,457,500
B128AP	Campos, Lanuza & Company, Inc.	4,000
B129AC	Sincere Securities Corporation	3,425,000
B130AC	Century Securities Corporation	6,565,000
B131AC	PCIB Securities, Inc.	4,826,500
B131AC	PCIB Securities, Inc. - PSI FAO PRUL006	50,000
B131AC	PCIB Securities, Inc. - PSI FAO PRUL005	21,000
B131AC	PCIB Securities, Inc. - PSI FAO PRUL003	20,000
B131AC	PCIB Securities, Inc. - FREE	40,000

B131AC	PCIB Securities, Inc. - PSI FAO PRULI023	50,000
B133AC	CITISECURITIES, INC.	10,412,000
B133AP	CITISECURITIES, INC.	37,000
B133FC	CITISECURITIES, INC.	226,000
B136AC	TRITON SECURITIES CORP. - CIBELES78	6,300,800
B136AC	TRITON SECURITIES CORP.	7,084,000
B140AC	IGC Securities, Inc.	913,000
B141AC	Cualoping Securities Corporation	856,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. - PIONEERLIFE	2,799,100
B142AC	DBP-Daiwa Securities (Phils.), Inc. - FREE	834,000
B143AC	DAVID GO SECURITIES CORP.	120,000
B145AC	DIVERSIFIED SECURITIES, INC. - FREE	479,000
B145AC	DIVERSIFIED SECURITIES, INC.	199,000
B145AP	DIVERSIFIED SECURITIES, INC. - FREE	1,000
B147AC	E. CHUA CHIACO SECURITIES, INC.	1,638,000
B147FC	E. CHUA CHIACO SECURITIES, INC.	6,000
B149AC	East West Capital Corporation	100,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION	5,643,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION - NORTHWEST	1,700
B153AC	EQUITIWORLD SECURITIES, INC.	344,000
B154AC	Evergreen Stock Brokerage & Sec., Inc.	2,322,000
B154FC	Evergreen Stock Brokerage & Sec., Inc.	65,000
B157AC	FIRST ORIENT SECURITIES, INC.	637,000
B159AC	First Integrated Capital Securities, Inc.	110,000
B161AC	FRANCISCO ORTIGAS SECURITIES, INC.	361,000
B161FC	FRANCISCO ORTIGAS SECURITIES, INC.	10,000
B162AC	F. Yap Securities, Inc.	6,315,700
B162AP	F. Yap Securities, Inc.	2,200,000
B167AC	Aurora Securities, Inc.	577,000
B168AC	Globalinks Securities & Stocks, Inc.	4,644,000
B168AP	Globalinks Securities & Stocks, Inc.	97,000
B169AC	JSG Securities, Inc.	364,000
B169AC	JSG Securities, Inc. - PESENGCO	100,000
B169FC	JSG Securities, Inc.	12,000
B170AC	GOLDSTAR SECURITIES, INC. - FREE	4,382,000
B170AC	GOLDSTAR SECURITIES, INC.	7,462,000
B172AC	Guild Securities, Inc.	3,967,000
B174AC	HDI Securities, Inc. - FREE	1,156,000
B175AC	H. E. BENNETT SECURITIES, INC.	573,000
B175AP	H. E. BENNETT SECURITIES, INC.	900
B178AC	HK SECURITIES, INC.	449
B179AC	I. Ackerman & Co., Inc. - FREE	40,000
B179AC	I. Ackerman & Co., Inc.	990,000
B179FC	I. Ackerman & Co., Inc.	20,000

B180AC	I. B. GIMENEZ SECURITIES, INC.	329,000
B180AP	L. B. GIMENEZ SECURITIES, INC.	55,000
B181AC	INVESTORS SECURITIES, INC.	1,329,000
B182AC	Imperial, De Guzman, Abalos & Co., Inc.	340,000
B182AP	Imperial, De Guzman, Abalos & Co., Inc.	985,000
B183AC	INTRA-INVEST SECURITIES, INC.	807,000
B188AC	J.M. Barcelon & Co., Inc.	320,000
B190AC	Value Quest Securities Corporation	29,548,000
B190FC	Value Quest Securities Corporation	200,000
B192AC	Strategic Equities Corp. - LIBERTYINSURANCE	1,166,900
B192AC	Strategic Equities Corp. - FREE	1,141,000
B193AC	Larrgo Securities Co., Inc.	23,000
B195AC	LITONJUA SECURITIES, INC.	52,000
B197AC	Lopez, Locsin, Ledesma & Co., Inc.	812,000
B197AP	Lopez, Locsin, Ledesma & Co., Inc.	4,000
B198AC	Lucky Securities, Inc.	224,000
B199AC	Luys Securities Company, Inc.	360,000
B200AC	Mandarin Securities Corporation	4,070,000
B203AC	Citiseconline.Com, Inc.	8,225,600
B203FC	Citiseconline.Com, Inc.	3,000
B204AC	DA Market Securities, Inc. - FREE	76,000
B205AC	Mercantile Securities Corp.	892,000
B206AC	Meridian Securities, Inc.	3,886,500
B208AC	MDR Securities, Inc.	575,000
B209AC	Deutsche Regis Partners, Inc. - AC RETAIL	115,000
B209FP	Deutsche Regis Partners, Inc. - FREE	600
B210AC	Mount Peak Securities, Inc.	229,000
B211AC	New World Securities Co., Inc.	539,000
B213AC	Nieves Sanchez, Inc.	450,000
B213FC	Nieves Sanchez, Inc.	20,000
B215AC	Optimum Securities Corporation	897,000
B217AC	RCBC Securities, Inc. - CGPL	5,480,200
B217AC	RCBC Securities, Inc. - FREE	51,894,800
B217AC	RCBC Securities, Inc.	41,736,500
B217AP	RCBC Securities, Inc.	94,000
B218AC	Pan Asia Securities Corp.	1,141,000
B219AC	Papa Securities Corporation	2,907,000
B220AC	ATR-KIM ENG SECURITIES, INC. - FREE	23,337,800
B223AC	Platinum Securities, Inc.	5,000
B224AC	PNB Securities, Inc.	1,571,000
B225AC	PREMIUM SECURITIES, INC.	2,320,000
B229AC	Public Securities Corporation	116,000
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION - ASIA TRADE	6,807,400
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,190,000

B230AP	QUALITY INVESTMENTS & SECURITIES CORPORATION	50,000
B230FC	QUALITY INVESTMENTS & SECURITIES CORPORATION	33,000
B231AC	R & L Investments, Inc.	215,000
B232AC	Alakor Securities Corporation - FREE	20,000
B232AC	Alakor Securities Corporation	280,000
B233AC	R. Coyiuto Securities, Inc.	1,707,100
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION	6,942,000
B236AC	R. Nubla Securities, Inc.	4,550,000
B237AC	AAA Southeast Equities, Incorporated	1,485,000
B238AC	R. S. Lim & Co., Inc.	2,269,000
B239AC	RTG & COMPANY, INC.	454,000
B239AC	RTG & COMPANY, INC. - FREE	20,000
B239FC	RTG & COMPANY, INC.	60,000
B240AC	S.J. Roxas & Co., Inc. - FREE	614,000
B240AC	S.J. Roxas & Co., Inc.	139,000
B242AC	SECURITIES SPECIALISTS, INC.	516,000
B243AC	Fidelity Securities, Inc.	14,000
B246AC	Summit Securities, Inc.	1,027,000
B247AC	STANDARD SECURITIES CORPORATION - PIONEER LIFE INC	73,200
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INTER	10,569,800
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INS.	12,011,400
B247AC	STANDARD SECURITIES CORPORATION	4,143,800
B249AC	SUPREME STOCKBROKERS, INC.	8,000
B251AC	TANSENGCO & CO., INC.	1,699,000
B251FC	TANSENGCO & CO., INC.	206,000
B252AC	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	18,367,000
B252AP	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	20,000
B253AC	Tower Securities, Inc.	3,762,000
B255AC	APEX Philippines Equities Corp.	72,000
B257AC	TRI-STATE SECURITIES, INC.	456,000
B259AC	UCPB Securities, Inc.	2,625,000
B259AC	UCPB Securities, Inc. - FREE	20,000
B261AC	e. securities, inc.	757,000
B261FC	e. securities, inc.	70,000
B263AC	Venture Securities, Inc. - FREE	1,390,000
B263AC	Venture Securities, Inc. - PHIL FIRST AC001	500,000
B266AC	Vicsal Securities & Stock Brokerage, Inc.	689,000
B267AC	First Metro Securities Brokerage Corp. - FREE	3,201,000
B267AC	First Metro Securities Brokerage Corp.	4,990,000
B267FC	First Metro Securities Brokerage Corp. - FREE	94,000
B267FC	First Metro Securities Brokerage Corp.	82,000
B269AC	Wealth Securities, Inc.	5,950,000
B270AC	Wellex Global Equities, Inc. - FREE	50,000
B270AC	Wellex Global Equities, Inc.	2,454,400

B270FC	Wellex Global Equities, Inc.	50,000
B272AC	BERNAD SECURITIES, INC.	4,865,000
B273AC	WONG SECURITIES CORPORATION	15,000
B275AC	Yao & Zialcita, Inc.	1,620,000
B278AC	Yu & Company, Inc.	1,807,000
B278FC	Yu & Company, Inc.	46,000
B279AC	BDO SECURITIES CORP. - FREE	6,000
B279AC	BDO SECURITIES CORP.	16,339,500
B279FC	BDO SECURITIES CORP.	97,000
B282AC	PCCI SECURITIES BROKERS CORP. - FREE	6,306,700
B282AC	PCCI SECURITIES BROKERS CORP.	185,000
B282AC	PCCI SECURITIES BROKERS CORP. - AFP-GIC2	1,776,100
B282AP	PCCI SECURITIES BROKERS CORP. - FREE	100,000
B283AC	Eagle Equities, Inc.	2,566,000
B285AC	Golden Tower Securities & Holdings, Inc.	4,577,000
B286AC	SOLAR SECURITIES, INC.	2,437,000
B288AC	G.D. TAN & COMPANY, INC.	649,000
B323AC	CLSA Philippines, Inc. - FREE	11,036,000
B323AC	CLSA Philippines, Inc. - PERLA INSURANCE	4,413,400
B328AC	DW Capital Inc.	189,000
B345AC	UNICAPITAL Securities Inc.	5,412,100
B345AC	UNICAPITAL Securities Inc. - PIONEER LIFE	3,997,300
B388AC	Armstrong Securities, Inc.	11,000
B389AC	King's Power Securities, Inc.	49,060,000
B389FC	King's Power Securities, Inc.	39,585,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 203-53153-7	140,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-50978-7	93,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-50277-3	15,000
BCDO20	Banco de Oro - Trust Banking Group - IMA02-193A	50,000
BCDO20	Banco de Oro - Trust Banking Group - IMA02-193	791,000
BCDO20	Banco de Oro - Trust Banking Group - IMA02-192	250,000
BCDO20	Banco de Oro - Trust Banking Group	3,342,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 201-77977-4	4,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-51902-2	10,000
CITI10	CITIBANK N. A. - CITIOMNIFOR	220,000
CITI10	CITIBANK N. A. - CITIOMNILOC	6,941,200
DEUB20	Deutsche Bank AG Manila Branch	94,000
GSIS10	Government Service Insurance System	523,628,200
HSBC10	The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	48,239,000
NRCP10	National Reinsurance Corp. of the Phils.	22,277,000
OOVV10	UCPB General Insurance Co., Inc.	4,370,300
PCPL10	United Coconut Planters Life Assurance Corp.	1,000,000
PMIC10	Malayan Insurance Co., Inc.	200,000
PMIC20	Malayan Zurich Insurance Co., Inc.	400,000

PMIC40	First Nationwide Assurance Corp	200,000
PMIC60	MICO EQUITIES, INC.	260,448,000
PSMC10	San Miguel Corp.-Retirement Plan	1,000,000
PSMC11	Purefoods-Hormel Co., Inc. Employees' Ret. Plan	350,000
PSMC20	San Miguel Corporation Plan-STP	3,150,000
RCBC10	RCBC Trust & Investment Division	1,983,000
SCTD10	MBTC - Trust Banking Group	155,000
UCPB10	United Coconut Planters Bank-Trust Banking	200,000
	Total	1,526,195,000