



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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January 13, 2010

MS. JANET A. ENCARNACION

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

Dear Ms. Encarnacion:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of December 31, 2009, together with a breakdown of the PCD component.

Sincerely,

A handwritten signature in black ink, appearing to be "John E. Huang", written over a horizontal line.

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

List of Top 100 Shareholders

As of 31 December 2009

issue_code	topnum	cutoffdate	stkhdnum	natcode	totshares	parvalue	nameaddr
NATRE	100	12/31/2009	0000203711	PH	1462462320	1	PCD NOMINEE CORP. (F)
NATRE	100	12/31/2009	0000216822	PH	290795500	1	BANK OF THE PHILIPPINE ISLANDS
NATRE	100	12/31/2009	0000203712	OA	95177100	1	PCD NOMINEE CORP. (NF)
NATRE	100	12/31/2009	0000203517	PH	36126000	1	FGU INSURANCE CORPORATION
NATRE	100	12/31/2009	0000203495	PH	28274900	1	AYALA LIFE ASSURANCE, INC.
NATRE	100	12/31/2009	0000203538	PH	23088100	1	MALAYAN INSURANCE CO., INC.
NATRE	100	12/31/2009	0000210792	PH	23021000	1	ROSARIO, PAUL GERARD B. DEL
NATRE	100	12/31/2009	0000203582	PH	15305900	1	PHILIPPINE CHARTER INSURANCE CORP.
NATRE	100	12/31/2009	0000203523	PH	13157000	1	FIRST NATIONWIDE ASSURANCE CORP.
NATRE	100	12/31/2009	0000217449	PH	12522000	1	MALAYAN INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203568	PH	11075200	1	PHILIPPINES FIRST INSURANCE CO., INC.
NATRE	100	12/31/2009	0000217448	PH	10295280	1	BANKERS ASSURANCE CORP.
NATRE	100	12/31/2009	0000203560	PH	8628600	1	PHILIPPINE AMERICAN LIFE INSURANCE CO.
NATRE	100	12/31/2009	0000210820	PH	7500000	1	PA, ANA GO &/OR GO KIM
NATRE	100	12/31/2009	0000203529	PH	6184900	1	INDUSTRIAL INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203489	PH	5428700	1	ALLIED BANKERS INSURANCE CORP.
NATRE	100	12/31/2009	0000203569	PH	5110900	1	PHIL. INT'L LIFE INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203514	PH	4630900	1	EMPIRE INSURANCE COMPANY
NATRE	100	12/31/2009	0000203552	PH	4168300	1	NEW INDIA ASSURANCE CO., LTD.
NATRE	100	12/31/2009	0000203585	PH	4152700	1	SOUTH SEA SURETY & INS. CO., INC.
NATRE	100	12/31/2009	0000203515	PH	4045000	1	EQUITABLE INSURANCE CORPORATION
NATRE	100	12/31/2009	0000203556	PH	3790100	1	PARAMOUNT LIFE & GENERAL INS. CORP.
NATRE	100	12/31/2009	0000203516	PH	3786300	1	FEDERAL PHOENIX ASSURANCE COMPANY INC.
NATRE	100	12/31/2009	0000216901	PH	3590400	1	PHIL. BRITISH ASSURANCE CO. INC.
NATRE	100	12/31/2009	0000203554	PH	3560800	1	ORIENTAL ASSURANCE CORPORATION
NATRE	100	12/31/2009	0000203600	PH	3545500	1	VISAYAN SURETY & INSURANCE CORP.
NATRE	100	12/31/2009	0000203530	PH	3498100	1	INSULAR LIFE ASSURANCE CO., LTD.
NATRE	100	12/31/2009	0000203501	PH	3347500	1	BPI/MS INSURANCE CORP.
NATRE	100	12/31/2009	0000203498	PH	3193500	1	BENEFICIAL LIFE INSURANCE COMPANY INC.
NATRE	100	12/31/2009	0000203542	PH	3168400	1	MANILA SURETY & FIDELITY CO., INC.
NATRE	100	12/31/2009	0000216100	PH	3000000	1	TE, MACARIO U.
NATRE	100	12/31/2009	0000216125	PH	3000000	1	ROMUALDEZ, FERDINAND MARTIN G.
NATRE	100	12/31/2009	0000203545	PH	2997700	1	MERCANTILE INSURANCE CO., INC.
NATRE	100	12/31/2009	0000217004	PH	2868000	1	EMPIRE INSURANCE COMPANY

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NATRE	100	12/31/2009	0000203553	PH	2864200	1 NORTHWEST INSURANCE & SURETY CO., INC.
NATRE	100	12/31/2009	0000203587	PH	2817600	1 STRONGHOLD INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203598	PH	2518100	1 UNITED LIFE ASSURANCE CORP.
NATRE	100	12/31/2009	0000203576	PH	2456100	1 PREMIER INSURANCE & SURETY CORPORATION
NATRE	100	12/31/2009	0000203586	PH	2453900	1 STERLING INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203557	PH	2435300	1 PEOPLE'S TRANS-EAST ASIA INS. CORP.
NATRE	100	12/31/2009	0000203511	PH	2388300	1 COUNTRY BANKERS LIFE INSURANCE CORP.
NATRE	100	12/31/2009	0000203522	PH	2328700	1 FIRST LEPANTO-TAISHO INSURANCE CORP.
NATRE	100	12/31/2009	0000203510	PH	2220300	1 COUNTRY BANKERS INS. CORP.
NATRE	100	12/31/2009	0000203596	PH	2197300	1 UNION INSURANCE SOCIETY OF CANTON LTD.
NATRE	100	12/31/2009	0000203597	PH	2006600	1 UNITED INSURANCE CO., INC.
NATRE	100	12/31/2009	0000217327	PH	2000000	1 ANSALDO GODINEZ & CO. INC.
NATRE	100	12/31/2009	0000203503	PH	1897900	1 CCC INSURANCE CORPORATION
NATRE	100	12/31/2009	0000217316	PH	1896000	1 CALLAR, CYRIL C. DEL CALLAR &/OR JOSEPHINE S
NATRE	100	12/31/2009	0000203513	PH	1872400	1 EASTERN ASSURANCE & SURETY CORPORATION
NATRE	100	12/31/2009	0000203599	PH	1837900	1 UTILITY ASSURANCE CORP.
NATRE	100	12/31/2009	0000203565	PH	1771900	1 PHIL. PRUDENTIAL LIFE INS. CO., INC.
NATRE	100	12/31/2009	0000203548	PH	1711500	1 MERIDIAN ASSURANCE CORP.
NATRE	100	12/31/2009	0000203549	PH	1674000	1 MONARCH INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203490	PH	1578900	1 ALPHA INSURANCE & SURETY CO., INC.
NATRE	100	12/31/2009	0000203555	PH	1351600	1 PACIFIC UNION INSURANCE CO.
NATRE	100	12/31/2009	0000203590	PH	1278700	1 TABACALERA INSURANCE CO. INC.
NATRE	100	12/31/2009	0000203494	PH	1252300	1 ASIA UNITED INSURANCE, INC.
NATRE	100	12/31/2009	0000217060	PH	1210000	1 FLT PRIME INSURANCE CORP.
NATRE	100	12/31/2009	0000203541	PH	1148400	1 MANILA INSURANCE COMPANY INC.
NATRE	100	12/31/2009	0000203622	PH	1089500	1 ANTONIO ROXAS CHUA
NATRE	100	12/31/2009	0000217053	PH	1000000	1 FLT PRIME INSURANCE CORPORATION
NATRE	100	12/31/2009	0000203518	PH	818800	1 FIDELITY INSURANCE COMPANY INC.
NATRE	100	12/31/2009	0000203602	PH	805800	1 ZENITH INSURANCE CORPORATION
NATRE	100	12/31/2009	0000203664	PH	752600	1 ENRIQUE M. REYES
NATRE	100	12/31/2009	0000217553	PH	750000	1 PHILIPPINE GENERAL INSURANCE CORP.
NATRE	100	12/31/2009	0000203531	PH	705600	1 INSURANCE CO. OF NORTH AMERICA
NATRE	100	12/31/2009	0000203593	PH	696100	1 TRAVELLER'S INSURANCE & SURETY CORP.
NATRE	100	12/31/2009	0000203527	PH	544700	1 GREAT DOMESTIC INS. CO. OF THE PHILS.
NATRE	100	12/31/2009	0000203579	PH	542300	1 REPUBLIC SURETY & INSURANCE COMPANY INC.

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NATRE	100	12/31/2009	0000203520 PH	474700	1 FIRST GUARANTEE LIFE ASSURANCE CO.
NATRE	100	12/31/2009	0000203539 PH	442400	1 WINSTON F. GARCIA
NATRE	100	12/31/2009	0000203567 PH	399300	1 PHILIPPINE REMNANTS CO., INC.
NATRE	100	12/31/2009	0000203500 PH	397300	1 BF LIFE INSURANCE CORP.
NATRE	100	12/31/2009	0000217317 PH	375000	1 SUNGA, PROSPERO S. SUNGA &/OR CLARITA J.
NATRE	100	12/31/2009	0000203525 PH	313300	1 GENERAL INSURANCE & SURETY CORPORATION
NATRE	100	12/31/2009	0000203588 PH	305700	1 SUN LIFE ASSURANCE CO. OF CANADA
NATRE	100	12/31/2009	0000217320 PH	300000	1 SUNGA, PETER EDWIN J. SUNGA &/OR ROSANNA MAR
NATRE	100	12/31/2009	0000224173 PH	300000	1 YU, JUAN G. YU &/OR JOHN PETER C.
NATRE	100	12/31/2009	0000203611 PH	298100	1 JAYMERLI C. BAUTISTA
NATRE	100	12/31/2009	0000203682 PH	294100	1 JOLI C. WU
NATRE	100	12/31/2009	0000203655 PH	294000	1 JENNIFER C. MARTIN
NATRE	100	12/31/2009	0000203624 PH	293800	1 JACQUELINE M. HALILI CO
NATRE	100	12/31/2009	0000203536 PH	271800	1 MAA GENERAL ASSURANCE PHILS., INC.
NATRE	100	12/31/2009	0000217203 PH	270000	1 TAN, RODRIGO U. TAN &/OR REMEDIOS TAN &/OR R
NATRE	100	12/31/2009	0000203504 PH	265200	1 CENTENNIAL GUARANTEE ASSURANCE CORP.
NATRE	100	12/31/2009	0000217130 PH	264000	1 HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	12/31/2009	0000217584 PH	254000	1 ANSALDO, GODINEZ & CO INC. FAO: MARK V. PANGIL
NATRE	100	12/31/2009	0000217439 PH	250000	1 LEE, LEA B.
NATRE	100	12/31/2009	0000203521 PH	249300	1 FIRST INTEGRATED BONDING & INS. CO, INC.
NATRE	100	12/31/2009	0000216555 PH	213000	1 SANTOS, BENILDA S.
NATRE	100	12/31/2009	0000217003 PH	200000	1 YU, JOHN PETER YU &/OR JUAN
NATRE	100	12/31/2009	0000217416 PH	185000	1 GO, IRENE CHAN
NATRE	100	12/31/2009	0000203631 PH	171500	1 ADELITA VERGEL DE DIOS
NATRE	100	12/31/2009	0000203574 PH	162500	1 PLARIDEL SURETY & INSURANCE COMPANY INC.
NATRE	100	12/31/2009	0000203632 PH	146000	1 BUENAVENTURA P. DURAN
NATRE	100	12/31/2009	0000203508 PH	144600	1 CONSOLIDATED INSURANCE CO., INC.
NATRE	100	12/31/2009	0000203653 PH	136000	1 AMALIO A. MALLARI
NATRE	100	12/31/2009	0000203603 PH	135000	1 ABARENTOS, FLORENTINO A.
NATRE	100	12/31/2009	0000203564 PH	134900	1 PHIL. PHOENIX SURETY & INS. INC.
NATRE	100	12/31/2009	0000216999 PH	125000	1 YAO CHIA YU &/OR SELENA SY YAO &/OR SHEREEN

TOP 100 Participants
National Reinsurance Corp.
as of December 31, 2009

Broker Code	Participant's Name	UNITS	% Holdings
GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	523,628,200.00	33.6168
PMIC6000000	MICO EQUITIES, INC.	260,448,000.00	16.7207
38900000000	KING'S POWER SECURITIES, INC.	116,973,000.00	7.5096
21700000000	RCBC SECURITIES, INC.	96,065,120.00	6.1674
HSBC1000007	THE HONGKONG AND SHANGHAI BANKING CORP.	47,239,000.00	3.0327
10200000000	ABACUS SECURITIES CORPORATION	30,876,050.00	1.9822
19000000000	VALUE QUEST SECURITIES CORPORATION	30,418,000.00	1.9528
26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	25,034,500.00	1.6072
22000000000	ATR-KIM ENG SECURITIES, INC.	22,791,300.00	1.4632
NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE I	22,277,000.00	1.4302
SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	18,068,500.00	1.1600
25200000000	THE FIRST RESOURCES MANAGEMENT & SECURIT	17,218,000.00	1.1054
12600000000	BPI SECURITIES CORPORATION	17,215,500.00	1.1052
27900000000	BDO SECURITIES CORPORATION	13,464,500.00	0.8644
17000000000	GOLDSTAR SECURITIES, INC.	11,995,000.00	0.7701
24700000002	STANDARD SECURITIES CORPORATION	11,911,400.00	0.7647
13300000000	CITISECURITIES, INC.	10,379,000.00	0.6663
12400000000	B. H. CHUA SECURITIES CORPORATION	10,201,000.00	0.6549
24700000003	STANDARD SECURITIES CORPORATION	8,249,800.00	0.5296
20300000000	CITISECONLINE.COM, INC.	7,398,000.00	0.4749
27200000000	BERNAD SECURITIES, INC.	3,100,000.00	0.1990
23000000001	QUALITY INVESTMENTS & SECURITIES CORPORAT	6,807,400.00	0.4370
13000000000	CENTURY SECURITIES CORPORATION	6,565,000.00	0.4215
23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	6,400,250.00	0.4109
16200000000	F. YAP SECURITIES, INC.	6,372,700.00	0.4091
13600000001	TRITON SECURITIES CORP.	6,300,800.00	0.4045
23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	6,294,600.00	0.4041
20000000000	MANDARIN SECURITIES CORPORATION	5,897,000.00	0.3786
15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATI	5,762,000.00	0.3699
22400000000	PNB SECURITIES, INC.	5,656,500.00	0.3631
13600000000	TRITON SECURITIES CORP.	5,569,000.00	0.3575
23600000000	R. NUBLA SECURITIES, INC.	5,550,000.00	0.3563
21700000001	RCBC SECURITIES, INC.	5,480,200.00	0.3518
28200000000	PCCI SECURITIES BROKERS CORP.	5,478,700.00	0.3517
12300000000	BENJAMIN CO CA & CO., INC.	5,039,000.00	0.3235
11500000000	SB EQUITIES, INC.	4,996,751.00	0.3208
34500000000	UNICAPITAL SECURITIES INC.	4,699,100.00	0.3017
11900000000	ASTRA SECURITIES CORPORATION	4,686,000.00	0.3008
28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	4,631,000.00	0.2973
13100000000	PCIB SECURITIES, INC.	4,451,000.00	0.2858
32300000003	CLSA PHILIPPINES, INC.	4,413,400.00	0.2833
OOVV1000000	UCPB GENERAL INSURANCE CO., INC.	4,370,300.00	0.2806
17200000000	GUILD SECURITIES, INC.	4,166,000.00	0.2675
10300000000	ACCORD CAPITAL EQUITIES CORPORATION	4,126,000.00	0.2649
24700000000	STANDARD SECURITIES CORPORATION	4,123,800.00	0.2647

20600000000	MERIDIAN SECURITIES, INC.	3,907,500.00	0.2509
16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	3,653,000.00	0.2345
25300000000	TOWER SECURITIES, INC.	3,554,000.00	0.2282
PMAN1000000	MAPFRE INSULAR INSURANCE CORPORATION-NON	3,465,900.00	0.2225
11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	3,395,000.00	0.2180
23800000000	R. S. LIM & CO., INC.	3,329,000.00	0.2137
PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-S	3,150,000.00	0.2022
11200000000	AB CAPITAL SECURITIES, INC.	2,988,000.00	0.1918
15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	2,892,000.00	0.1857
21900000000	PAPA SECURITIES CORPORATION	2,862,000.00	0.1837
11100000000	ANSALDO, GODINEZ & CO., INC.	2,795,000.00	0.1794
10100000000	A & A SECURITIES, INC.	2,771,000.00	0.1779
22500000000	PREMIUM SECURITIES, INC.	2,712,000.00	0.1741
12800000000	CAMPOS, LANUZA & COMPANY, INC.	2,705,500.00	0.1737
14200000003	DBP-DAIWA SECURITIES (PHILS.), INC.	2,679,100.00	0.1720
28300000000	EAGLE EQUITIES, INC.	2,516,000.00	0.1615
12500000000	JAKA SECURITIES CORP.	2,482,000.00	0.1593
23000000000	QUALITY INVESTMENTS & SECURITIES CORPORAT	2,482,000.00	0.1593
25900000000	UCPB SECURITIES, INC.	2,480,000.00	0.1592
11800000000	ASIASEC EQUITIES, INC.	2,441,000.00	0.1567
28600000000	SOLAR SECURITIES, INC.	2,419,000.00	0.1553
26900000000	WEALTH SECURITIES, INC.	2,390,000.00	0.1534
14100000000	CUALOPING SECURITIES CORPORATION	2,056,000.00	0.1320
RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	1,963,000.00	0.1260
25100000000	TANSENGCO & CO., INC.	1,905,000.00	0.1223
27000000000	WESTLINK GLOBAL EQUITIES, INC.	1,868,400.00	0.1200
23300000000	R. COYIUTO SECURITIES, INC.	1,813,100.00	0.1164
28200000001	PCCI SECURITIES BROKERS CORP.	1,776,100.00	0.1140
27500000000	YAO & ZIALCITA, INC.	1,725,000.00	0.1107
27800000000	YU & COMPANY, INC.	1,623,000.00	0.1042
10600000000	ALPHA SECURITIES CORP.	1,533,000.00	0.0984
14700000000	E. CHUA CHIACO SECURITIES, INC.	1,518,000.00	0.0975
21800000000	PAN ASIA SECURITIES CORP.	1,511,000.00	0.0970
12400000002	B. H. CHUA SECURITIES CORPORATION	1,403,000.00	0.0901
26300000000	VENTURE SECURITIES, INC.	1,396,000.00	0.0896
18200000000	IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	1,347,000.00	0.0865
BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	1,322,000.00	0.0849
12200000000	BELSON SECURITIES, INC.	1,290,000.00	0.0828
18100000000	INVESTORS SECURITIES, INC.	1,263,000.00	0.0811
16900000000	JSG SECURITIES, INC.	1,254,000.00	0.0805
17400000000	HDI SECURITIES, INC.	1,172,000.00	0.0752
19200000002	STRATEGIC EQUITIES CORP.	1,166,900.00	0.0749
10000000000	UPCC SECURITIES CORP.	1,149,000.00	0.0738
15700000000	FIRST ORIENT SECURITIES, INC.	1,137,000.00	0.0730
19200000000	STRATEGIC EQUITIES CORP.	1,116,000.00	0.0716
14000000000	IGC SECURITIES INC.	1,049,087.00	0.0674
24600000000	SUMMIT SECURITIES, INC.	1,026,000.00	0.0659
PSMC1000000	SAN MIGUEL CORPORATION RETIREMENT PLAN	1,000,000.00	0.0642
HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP.	1,000,000.00	0.0642
18800000000	J.M. BARCELON & CO., INC.	902,000.00	0.0579
22000000007	ATR KIM ENG SECURITIES, INC.	900,000.00	0.0578

11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CO	892,000.00	0.0573
21500000000	OPTIMUM SECURITIES CORPORATION	887,000.00	0.0569
10900000000	BA SECURITIES, INC.	886,200.00	0.0569
17900000000	I. ACKERMAN & CO., INC.	868,000.00	0.0557
20500000000	MERCANTILE SECURITIES CORP.	842,000.00	0.0541
26100000000	E.SECURITIES, INC.	827,000.00	0.0531
19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	806,000.00	0.0517
14500000000	DIVERSIFIED SECURITIES, INC.	693,000.00	0.0445
24000000000	S.J. ROXAS & CO., INC.	634,000.00	0.0407
20800000000	MDR SECURITIES, INC.	625,000.00	0.0401
28800000000	G.D. TAN & COMPANY, INC.	614,000.00	0.0394
34500000007	UNICAPITAL SECURITIES INC.	596,300.00	0.0383
16700000000	AURORA SECURITIES, INC.	567,000.00	0.0364
17500000000	H. E. BENNETT SECURITIES, INC.	563,900.00	0.0362
24200000000	SECURITIES SPECIALISTS, INC.	536,000.00	0.0344
23900000000	RTG & COMPANY, INC.	531,000.00	0.0341
18300000000	INTRA-INVEST SECURITIES, INC.	510,000.00	0.0327
26300000004	VENTURE SECURITIES, INC.	500,000.00	0.0321
21100000000	NEW WORLD SECURITIES CO., INC.	489,000.00	0.0314
25700000000	TRI-STATE SECURITIES, INC.	456,000.00	0.0293
10400000000	A. T. DE CASTRO SECURITIES CORP.	444,000.00	0.0285
12900000000	SINCERE SECURITIES CORPORATION	425,000.00	0.0273
CITI1000000	CITIBANK N.A.	410,000.00	0.0263
PMIC2000000	BANKERS ASSURANCE CORP.	400,000.00	0.0257
18000000000	L. B. GIMENEZ SECURITIES, INC.	380,000.00	0.0244
PSMC1100000	PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET.	350,000.00	0.0225
14200000000	DBP-DAIWA SECURITIES (PHIL.), INC.	319,000.00	0.0205
21000000000	MOUNT PEAK SECURITIES, INC.	304,000.00	0.0195
19000000001	VALUE QUEST SECURITIES CORPORATION	300,000.00	0.0193
23200000000	ALAKOR SECURITIES CORPORATION	300,000.00	0.0193
16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	284,000.00	0.0182
21300000000	NIEVES SANCHEZ, INC.	246,000.00	0.0158
20900000003	DEUTSCHE REGIS PARTNERS, INC.	215,000.00	0.0138
23100000000	R & L INVESTMENTS, INC.	215,000.00	0.0138
PMIC1000000	MALAYAN INSURANCE COMPANY, INC.	200,000.00	0.0128
PMIC4000000	FIRST NATIONWIDE ASSURANCE CORP.	200,000.00	0.0128
19800000000	LUCKY SECURITIES, INC.	197,000.00	0.0126
26600000000	VICSAL SECURITIES & STOCK BROKERAGE, INC.	189,000.00	0.0121
32800000000	DW CAPITAL INC.	171,000.00	0.0110
SCTD1000000	MBTC - TRUST BANKING GROUP	155,000.00	0.0100
32300000008	CLSA PHILIPPINES, INC.	150,000.00	0.0096
19900000000	LUYS SECURITIES COMPANY, INC.	140,000.00	0.0090
14300000000	DAVID GO SECURITIES CORP.	120,000.00	0.0077
15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	110,000.00	0.0071
12000000000	ATC SECURITIES, INC.	105,000.00	0.0067
22900000000	PUBLIC SECURITIES CORPORATION	102,000.00	0.0065
14900000000	EAST WEST CAPITAL CORPORATION	100,000.00	0.0064
16900000002	JSG SECURITIES, INC.	100,000.00	0.0064
20400000000	DA MARKET SECURITIES, INC.	76,000.00	0.0049
15300000000	EQUITIWORLD SECURITIES, INC.	75,000.00	0.0048
24700000004	STANDARD SECURITIES CORPORATION	73,200.00	0.0047

25500000000	APEX PHILIPPINES EQUITIES CORPORATION	72,000.00	0.0046
BCDO2000026	BANCO DE ORO - TRUST BANKING GROUP	62,000.00	0.0040
19500000000	LITONJUA SECURITIES, INC.	52,000.00	0.0033
13100000040	PCIB SECURITIES, INC.	50,000.00	0.0032
13100000039	PCIB SECURITIES, INC.	50,000.00	0.0032
19300000000	LARRGO SECURITIES CO., INC.	23,000.00	0.0015
13100000046	PCIB SECURITIES, INC.	21,000.00	0.0013
13100000034	PCIB SECURITIES, INC.	20,000.00	0.0013
11300000000	SARANGANI SECURITIES, INC.	18,000.00	0.0012
27300000000	WONG SECURITIES CORPORATION	15,000.00	0.0010
24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0005
38800000000	ARMSTRONG SECURITIES, INC.	7,000.00	0.0004
32300000000	CLSA PHILIPPINES, INC.	6,000.00	0.0004
22300000000	PLATINUM SECURITIES, INC.	5,000.00	0.0003
24300000000	FIDELITY SECURITIES, INC.	5,000.00	0.0003
32300000005	CLSA PHILIPPINES, INC.	5,000.00	0.0003
20900000000	DEUTSCHE REGIS PARTNERS, INC.	600.00	0.0000
17800000000	HK SECURITIES, INC.	262.00	0.0000
	TOTAL	1,557,639,420.00	