



NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18TH FLOOR, PHILIPPINE AXA LIFE CENTRE, SEN. GIL PUYAT AVENUE CORNER TINDALO STREET, MAKATI CITY, PHILIPPINES
TELS (632) 759-5801 TO 06 * FAX (632) 759-5801 * WEBSITE: www.nrcp.com.ph * E MAIL : nrcp@nrcp.com.ph

January 14, 2009

ATTY. PETE M. MALABANAN

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

Dear Mr. Malabanan:

Attached is the Top 100 Stockholders List for National Reinsurance Corporation of the Philippines (NRCP) as of December 31, 2008, along with a breakdown of the PCD component. This information is being provided in compliance with PSE's Revised Disclosure Rules.

Sincerely,

A handwritten signature in blue ink, appearing to read "John E. Huang", with a large, sweeping flourish extending to the right.

JOHN E. HUANG
Senior Vice President/CFO

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

LIST OF TOP 100 STOCKHOLDERS

As of December 31, 2008

page 1 of 3

issue_code	topnum	cutoffdate	stkhldnum	natcode	totshares	outstk		nameaddr
NATRE	100	12/31/2008	0000203711	PH	1438025400	2181954600	1	PCD NOMINEE CORP. (F)
NATRE	100	12/31/2008	0000216822	PH	290795500	2181954600	2	BANK OF THE PHILIPPINE ISLANDS
NATRE	100	12/31/2008	0000203712	OA	93567600	2181954600	3	PCD NOMINEE CORP. (NF)
NATRE	100	12/31/2008	0000203517	PH	36126000	2181954600	4	FGU Insurance Corporation
NATRE	100	12/31/2008	0000203495	PH	28274900	2181954600	5	Ayala Life Assurance, Inc.
NATRE	100	12/31/2008	0000203538	PH	23088100	2181954600	6	Malayan Insurance Co., Inc.
NATRE	100	12/31/2008	0000210792	PH	23021000	2181954600	7	ROSARIO, PAUL GERARD B. DEL
NATRE	100	12/31/2008	0000203583	PH	18068500	2181954600	8	Seaboard-Eastern Ins. Co., Inc.
NATRE	100	12/31/2008	0000203562	PH	15305900	2181954600	9	Philippine Charter Insurance Corp.
NATRE	100	12/31/2008	0000203523	PH	13157000	2181954600	10	First Nationwide Assurance Corp.
NATRE	100	12/31/2008	0000203539	PH	12869100	2181954600	11	Malayan Zurich Insurance Co., Inc.
NATRE	100	12/31/2008	0000203592	PH	12522000	2181954600	12	Tokio Marine Malayan Insurance Co., Inc.
NATRE	100	12/31/2008	0000203568	PH	11075200	2181954600	13	Philippines First Insurance Co., Inc.
NATRE	100	12/31/2008	0000203560	PH	8628600	2181954600	14	Philippine American Life Insurance Co.
NATRE	100	12/31/2008	0000210820	PH	7500000	2181954600	15	PA, ANA GO &/OR GO KIM
NATRE	100	12/31/2008	0000203529	PH	6184900	2181954600	16	Industrial Insurance Co., Inc.
NATRE	100	12/31/2008	0000203489	PH	5428700	2181954600	17	Allied Bankers Insurance Corp.
NATRE	100	12/31/2008	0000203569	PH	5110900	2181954600	18	Phil. Int'l Life Insurance Co., Inc.
NATRE	100	12/31/2008	0000203514	PH	4630900	2181954600	19	Empire Insurance Company
NATRE	100	12/31/2008	0000203524	PH	4329600	2181954600	20	Fortune Life Insurance Co., Inc.
NATRE	100	12/31/2008	0000203552	PH	4168300	2181954600	21	New India Assurance Co., Ltd.
NATRE	100	12/31/2008	0000203585	PH	4152700	2181954600	22	South Sea Surety & Ins. Co., Inc.
NATRE	100	12/31/2008	0000203575	PH	4116400	2181954600	23	PNB General Insurers Co., Inc.
NATRE	100	12/31/2008	0000203515	PH	4045000	2181954600	24	Equitable Insurance Corporation
NATRE	100	12/31/2008	0000203516	PH	3786300	2181954600	25	Federal Phoenix Assurance Company Inc.
NATRE	100	12/31/2008	0000216901	PH	3590400	2181954600	26	PHIL. BRITISH ASSURANCE CO, INC.
NATRE	100	12/31/2008	0000203554	PH	3560800	2181954600	27	Oriental Assurance Corporation
NATRE	100	12/31/2008	0000203600	PH	3545500	2181954600	28	Visayan Surety & Insurance Corp.
NATRE	100	12/31/2008	0000203530	PH	3498100	2181954600	29	Insular Life Assurance Co., Ltd.
NATRE	100	12/31/2008	0000203501	PH	3347500	2181954600	30	BPI/MS Insurance Corp.
NATRE	100	12/31/2008	0000203498	PH	3193500	2181954600	31	Beneficial Life Insurance Company Inc.
NATRE	100	12/31/2008	0000203542	PH	3168400	2181954600	32	Manila Surety & Fidelity Co., Inc.
NATRE	100	12/31/2008	0000216100	PH	3000000	2181954600	33	TE, MACARIO U.
NATRE	100	12/31/2008	0000216125	PH	3000000	2181954600	34	ROMUALDEZ, FERDINAND MARTIN G.
NATRE	100	12/31/2008	0000203545	PH	2997700	2181954600	35	Mercantile Insurance Co., Inc.
NATRE	100	12/31/2008	0000217004	PH	2868000	2181954600	36	EMPIRE INSURANCE COMPANY
NATRE	100	12/31/2008	0000203540	PH	2849200	2181954600	37	Manila Banker's Life Insurance Corp.
NATRE	100	12/31/2008	0000203553	PH	2819500	2181954600	38	Northwest Ins. & Surety Co., Inc.
NATRE	100	12/31/2008	0000203587	PH	2817600	2181954600	39	Stronghold Insurance Co., Inc.
NATRE	100	12/31/2008	0000203598	PH	2518100	2181954600	40	United Life Assurance Corp.

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

LIST OF TOP 100 STOCKHOLDERS

As of December 31, 2008

page 2 of 3

NATRE	100	12/31/2008	0000203576	PH	2456100	2181954600	41	Premier Insurance & Surety Corporation
NATRE	100	12/31/2008	0000203586	PH	2453900	2181954600	42	Sterling Insurance Co., Inc.
NATRE	100	12/31/2008	0000203557	PH	2435300	2181954600	43	People's Trans-East Asia Ins. Corp.
NATRE	100	12/31/2008	0000203511	PH	2388300	2181954600	44	COUNTRY BANKERS LIFE INSURANCE CORP.
NATRE	100	12/31/2008	0000203522	PH	2328700	2181954600	45	First Lepanto-Taisho Insurance Corp.
NATRE	100	12/31/2008	0000203510	PH	2220300	2181954600	46	Country Bankers Ins. Corp.
NATRE	100	12/31/2008	0000203596	PH	2197300	2181954600	47	Union Insurance Society of Canton Ltd.
NATRE	100	12/31/2008	0000203597	PH	2006600	2181954600	48	United Insurance Co., Inc
NATRE	100	12/31/2008	0000203503	PH	1897900	2181954600	49	CCC Insurance Corporation
NATRE	100	12/31/2008	0000203513	PH	1872400	2181954600	50	Eastern Assurance & Surety Corporation
NATRE	100	12/31/2008	0000203599	PH	1837900	2181954600	51	Utility Assurance Corp.
NATRE	100	12/31/2008	0000203502	PH	1786900	2181954600	52	Cathay Insurance Co., Inc.
NATRE	100	12/31/2008	0000203565	PH	1771900	2181954600	53	Phil. Prudential Life Ins. Co., Inc.
NATRE	100	12/31/2008	0000203546	PH	1711500	2181954600	54	Meridian Assurance Corp.
NATRE	100	12/31/2008	0000203549	PH	1674000	2181954600	55	Monarch Insurance Co., Inc.
NATRE	100	12/31/2008	0000203490	PH	1578900	2181954600	56	Alpha Insurance & Surety Co., Inc.
NATRE	100	12/31/2008	0000203555	PH	1351600	2181954600	57	Pacific Union Insurance Co.
NATRE	100	12/31/2008	0000203593	PH	1325000	2181954600	58	Traveller's Insurance & Surety Corp.
NATRE	100	12/31/2008	0000203590	PH	1278700	2181954600	59	Tabacalera Insurance Co. Inc.
NATRE	100	12/31/2008	0000203494	PH	1252300	2181954600	60	Asia United Insurance, Inc
NATRE	100	12/31/2008	0000217060	PH	1210000	2181954600	61	FLT PRIME INSURANCE CORP.
NATRE	100	12/31/2008	0000203541	PH	1148400	2181954600	62	Manila Insurance Company Inc.
NATRE	100	12/31/2008	0000203622	PH	1089500	2181954600	63	Antonio Roxas Chua
NATRE	100	12/31/2008	0000217053	PH	1000000	2181954600	64	FLT PRIME INSURANCE CORPORATION
NATRE	100	12/31/2008	0000216126	PH	1000000	2181954600	65	MARTIRES, GILBERT R. MARTIRES &/OR NEILANDA
NATRE	100	12/31/2008	0000203556	PH	940900	2181954600	66	Paramount Life & General Ins. Corp.
NATRE	100	12/31/2008	0000203518	PH	818800	2181954600	67	Fidelity Insurance Company Inc.
NATRE	100	12/31/2008	0000203602	PH	805800	2181954600	68	Zenith Insurance Corporation
NATRE	100	12/31/2008	0000203664	PH	752600	2181954600	69	Enrique M. Reyes
NATRE	100	12/31/2008	0000203531	PH	705600	2181954600	70	Insurance Co. Of North America
NATRE	100	12/31/2008	0000203527	PH	544700	2181954600	71	Great Domestic Ins. Co. of the Phils.
NATRE	100	12/31/2008	0000203579	PH	542300	2181954600	72	Republic Surety & Insurance Company Inc.
NATRE	100	12/31/2008	0000203520	PH	474700	2181954600	73	First Guarantee Life Assurance Co.
NATRE	100	12/31/2008	0000203639	PH	442400	2181954600	74	Winston F. Garcia
NATRE	100	12/31/2008	0000203567	PH	399300	2181954600	75	Philippine Remnants Co., Inc.
NATRE	100	12/31/2008	0000203500	PH	397300	2181954600	76	BF Life Insurance Corp.
NATRE	100	12/31/2008	0000203525	PH	313300	2181954600	77	General Insurance & Surety Corporation
NATRE	100	12/31/2008	0000203588	PH	305700	2181954600	78	Sun Life Assurance Co. of Canada
NATRE	100	12/31/2008	0000203611	PH	298100	2181954600	79	Jaymerli C. Bautista
NATRE	100	12/31/2008	0000203682	PH	294100	2181954600	80	Joli C. Wu
NATRE	100	12/31/2008	0000203655	PH	294000	2181954600	81	Jennifer C. Martin

NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

LIST OF TOP 100 STOCKHOLDERS

As of December 31, 2008

page 3 of 3

NATRE	100	12/31/2008	0000203624	PH	293800	2181954600	82	Jacqueline M. Halili Co
NATRE	100	12/31/2008	0000203536	PH	271800	2181954600	83	MAA General Assurance Phils., Inc.
NATRE	100	12/31/2008	0000203504	PH	265200	2181954600	84	Centennial Guarantee Assurance Corp.
NATRE	100	12/31/2008	0000217130	PH	264000	2181954600	85	HYDEE MANAGEMENT & RESOURCE CORPORATION
NATRE	100	12/31/2008	0000203521	PH	249300	2181954600	86	First Integrated Bonding & Ins. Co, Inc.
NATRE	100	12/31/2008	0000216855	PH	213000	2181954600	87	SANTOS, BENILDA S.
NATRE	100	12/31/2008	0000217003	PH	200000	2181954600	88	YU, JOHN PETER YU &/OR JUAN
NATRE	100	12/31/2008	0000203631	PH	171500	2181954600	89	Adelita Vergel De Dios
NATRE	100	12/31/2008	0000217203	PH	170000	2181954600	90	TAN, RODRIGO U. TAN &/OR REMEDIOS TAN &/OR R
NATRE	100	12/31/2008	0000203574	PH	162500	2181954600	91	Plaridel Surety & Insurance Company Inc.
NATRE	100	12/31/2008	0000203632	PH	146000	2181954600	92	Buenaventura P. Duran
NATRE	100	12/31/2008	0000203606	PH	145900	2181954600	93	ALFONSO, FIDEL M.
NATRE	100	12/31/2008	0000203508	PH	144600	2181954600	94	Consolidated Insurance Co., Inc.
NATRE	100	12/31/2008	0000203653	PH	136000	2181954600	95	Amalio A. Mallari
NATRE	100	12/31/2008	0000203603	PH	135000	2181954600	96	ABARENTOS, FLORENTINO A.
NATRE	100	12/31/2008	0000203564	PH	134900	2181954600	97	Phil. Phoenix Surety & Ins. Inc.
NATRE	100	12/31/2008	0000216999	PH	125000	2181954600	98	YAO CHIA YU &/OR SELENA SY YAO &/OR SHEREEN
NATRE	100	12/31/2008	0000210778	PH	100000	2181954600	99	TAN, LOZANO A.
NATRE	100	12/31/2008	0000210821	PH	100000	2181954600	100	LACUNA, MELINDA C.

**Beneficial Owner Report
National Reinsurance Corporation
as of December 31, 2008**

Broker Code	Participant's Name	Units
B100AC	UPCC Securities Corp	1,157,000
B101AC	A & A Securities, Inc.	3,167,000
B102AC	Abacus Securities Corporation	30,037,000
B102AP	Abacus Securities Corporation	353,800
B103AC	Accord Capital Equities Corporation	6,625,500
B103AC	Accord Capital Equities Corporation - FREE	10,000
B103FC	Accord Capital Equities Corporation	314,000
B104AC	A. T. De Castro Securities Corp.	534,000
B106AC	Alpha Securities Corp.	1,765,000
B109AC	BA Securities, Inc. - FREE	936,200
B110AC	Angping & Associates Securities, Inc.	3,451,000
B111AC	Ansaldo, Godinez & Co., Inc.	4,491,000
B112AC	AB Capital Securities, Inc. - FREE	4,354,000
B112AC	AB Capital Securities, Inc.	1,140,000
B112FC	AB Capital Securities, Inc. - FREE	210,000
B113AC	Sarangani Securities, Inc.	18,000
B115AC	SB Equities, Inc.	4,449,000
B115FC	SB Equities, Inc.	145,000
B116AC	Asia Pacific Capital Equities & Securities Corporation	1,423,000
B118AC	Asiasec Equities, Inc.	2,632,000
B119AC	Astra Securities Corporation	5,108,000
B120AC	ATC Securities, Inc.	105,000
B122AC	Belson Securities, Inc.	1,850,000
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	9,781,000
B125AC	Jaka Securities Corporation	2,507,000
B126AC	BPI Securities Corporation	16,237,500
B126FC	BPI Securities Corporation	1,480,000
B128AC	Campos, Lanuza & Company, Inc.	2,434,500
B129AC	Sincere Securities Corporation	3,442,000
B130AC	Century Securities Corporation	6,565,000
B131AC	PCIB Securities, Inc. - PSI FAO PRULI023	50,000
B131AC	PCIB Securities, Inc. - PSI FAO PRULI063	21,000
B131AC	PCIB Securities, Inc. - PSI FAO PRULI016	50,000
B131AC	PCIB Securities, Inc. - PSI FAO PRULI003	20,000
B131AC	PCIB Securities, Inc.	4,826,500

B131AC	PCIB Securities, Inc. - FREE	40,000
B133AC	CITISECURITIES, INC.	10,685,500
B133AP	CITISECURITIES, INC.	37,000
B133FC	CITISECURITIES, INC.	226,000
B136AC	TRITON SECURITIES CORP.	13,384,800
B140AC	IGC Securities, Inc.	913,000
B141AC	Cualoping Securities Corporation	856,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. - FREE	834,000
B142AC	DBP-Daiwa Securities (Phils.), Inc. - PIONEERLIFE	2,799,100
B143AC	DAVID GO SECURITIES CORP.	120,000
B145AC	DIVERSIFIED SECURITIES, INC.	199,000
B145AC	DIVERSIFIED SECURITIES, INC. - FREE	479,000
B145AP	DIVERSIFIED SECURITIES, INC. - FREE	1,000
B147AC	E. CHUA CHIACO SECURITIES, INC.	1,622,000
B147FC	E. CHUA CHIACO SECURITIES, INC.	6,000
B149AC	East West Capital Corporation	100,000
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION - NORTHWEST	1,700
B150AC	EASTERN SECURITIES DEVELOPMENT CORPORATION	5,649,000
B153AC	EQUITIWORLD SECURITIES, INC.	244,000
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.	12,589,700
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.	3,930,000
B174AC	HDI Securities, Inc. - FREE	1,173,000
B175AC	H. E. BENNETT SECURITIES, INC.	573,000
B175AP	H. E. BENNETT SECURITIES, INC.	900
B178AC	HK SECURITIES, INC.	1,000
B179AC	I. Ackerman & Co., Inc.	1,030,000
B179FC	I. Ackerman & Co., Inc.	20,000
B180AC	I. B. GIMENEZ SECURITIES, INC.	329,000
B180AP	I. 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. - FREE	1,181,000
B192AC	Strategic Equities Corp. - LIBERTYINSURANCE	1,166,900
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.	440,000
B199AP	Luys Securities Company, Inc.	100,000
B200AC	Mandarin Securities Corporation	2,885,000
B203AC	Citiseconline.Com, Inc. - FREE	7,196,100
B203FC	Citiseconline.Com, Inc. - FREE	3,000
B204AC	DA Market Securities, Inc. - FREE	77,000
B205AC	Mercantile Securities Corp.	1,124,000
B206AC	Meridian Securities, Inc.	3,896,500
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.	214,000
B211AC	New World Securities Co., Inc.	539,000
B213AC	Nieves Sanchez, Inc.	276,000
B213FC	Nieves Sanchez, Inc.	20,000
B215AC	Optimum Securities Corporation	851,000
B217AC	RCBC Securities, Inc.	42,046,500
B217AC	RCBC Securities, Inc. - CGPL	5,480,200
B217AC	RCBC Securities, Inc. - FREE	53,263,800
B217AP	RCBC Securities, Inc.	94,000
B218AC	Pan Asia Securities Corp.	1,141,000
B219AC	Papa Securities Corporation - FREE	1,000
B219AC	Papa Securities Corporation	2,922,000
B220AC	ATR-KIM ENG SECURITIES, INC. - FREE	23,487,800
B220FC	ATR-KIM ENG SECURITIES, INC. - FREE	98,000
B223AC	Platinum Securities, Inc.	5,000
B224AC	PNB Securities, Inc.	1,571,000
B225AC	PREMIUM SECURITIES, INC.	2,270,000
B229AC	Public Securities Corporation	116,000
B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION - ASIA TRADE	6,807,400

B230AC	QUALITY INVESTMENTS & SECURITIES CORPORATION	2,296,000
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	280,000
B232AC	Alakor Securities Corporation - FREE	20,000
B233AC	R. Coyiuto Securities, Inc.	1,706,100
B235AC	REGINA CAPITAL DEVELOPMENT CORPORATION	7,048,000
B236AC	R. Nubla Securities, Inc.	5,400,000
B237AC	AAA Southeast Equities, Incorporated	1,485,000
B238AC	R. S. Lim & Co., Inc.	2,219,000
B239AC	RTG & COMPANY, INC. - FREE	20,000
B239AC	RTG & COMPANY, INC.	416,000
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.	636,000
B243AC	Fidelity Securities, Inc.	14,000
B246AC	Summit Securities, Inc.	1,026,000
B247AC	STANDARD SECURITIES CORPORATION	4,119,800
B247AC	STANDARD SECURITIES CORPORATION - PIONEER LIFE INC	73,200
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INS.	12,011,400
B247AC	STANDARD SECURITIES CORPORATION - PIONEER INTER	10,569,800
B249AC	SUPREME STOCKBROKERS, INC.	8,000
B251AC	TANSENGCO & CO., INC.	1,949,000
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.	3,482,000
B255AC	APEX Philippines Equities Corp.	72,000
B257AC	TRI-STATE SECURITIES, INC.	456,000
B259AC	UCPB Securities, Inc. - FREE	20,000
B259AC	UCPB Securities, Inc.	2,593,000
B261AC	e. securities, inc.	757,000
B261FC	e. securities, inc.	70,000
B263AC	Venture Securities, Inc. - FREE	1,381,000
B263AC	Venture Securities, Inc. - PHIL FIRST AC001	500,000
B266AC	Vicsal Securities & Stock Brokerage, Inc.	689,000
B267AC	First Metro Securities Brokerage Corp. - FREE	2,852,000
B267AC	First Metro Securities Brokerage Corp.	5,728,000
B267FC	First Metro Securities Brokerage Corp. - FREE	25,000
B267FC	First Metro Securities Brokerage Corp.	62,000
B269AC	Wealth Securities, Inc.	6,140,000
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.	1,630,000
B278AC	Yu & Company, Inc.	1,805,000
B278FC	Yu & Company, Inc.	46,000
B279AC	BDO SECURITIES CORP.	16,490,500
B279AC	BDO SECURITIES CORP. - FREE	6,000
B279FC	BDO SECURITIES CORP.	97,000
B282AC	PCCI SECURITIES BROKERS CORP. - FREE	6,316,700
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.	4,661,000
B286AC	SOLAR SECURITIES, INC.	2,200,000
B288AC	G.D. TAN & COMPANY, INC.	645,000
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.	5,392,100
B345AC	UNICAPITAL Securities Inc. - PIONEER LIFE	3,997,300
B388AC	Armstrong Securities, Inc.	11,000
B389AC	King's Power Securities, Inc.	42,080,000
B389FC	King's Power Securities, Inc.	39,585,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-50277-3	15,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-50978-7	93,000
BCDO20	Banco de Oro - Trust Banking Group	3,348,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-50535-4	94,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 203-53153-7	140,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 201-77977-4	4,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 201-77949-0	21,000
BCDO20	Banco de Oro - Trust Banking Group - IMA02-192	250,000
BCDO20	Banco de Oro - Trust Banking Group - TA# 208-51902-2	10,000
BCDO20	Banco de Oro - Trust Banking Group - IMA02-193	791,000
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.	49,539,000
NRCP10	National Reinsurance Corp. of the Phils.	20,908,000
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	452,000
	Total	1,531,593,000