



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

18<sup>TH</sup> 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](http://www.nrcp.com.ph) \* E MAIL : [nrcp@nrcp.com.ph](mailto:nrcp@nrcp.com.ph)

July 10, 2008

**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 June 30, 2008, along with a breakdown of the PCD component. This information is being provided in compliance with PSE's Revised Disclosure Rules.

Sincerely,



**JOHN E. HUANG**  
Senior Vice President/CFO

**National Reinsurance Corporation of the Philippines**  
**Top 100 Shareholders List**  
**As of June 30, 2008 (page 1 Of 3)**

| issue_code | topnum | cutofdate  | stkhlrdnum | natcode | totshares  | nameaddr                                 |
|------------|--------|------------|------------|---------|------------|--|
| NATRE      | 100    | 06/30/2008 | 0000203711 | PH      | 1438568700 | PCD NOMINEE CORP. (F)                    |
| NATRE      | 100    | 06/30/2008 | 0000216822 | PH      | 2907995500 | BANK OF THE PHILIPPINE ISLANDS           |
| NATRE      | 100    | 06/30/2008 | 0000203712 | OA      | 93567600   | PCD NOMINEE CORP. (NF)                   |
| NATRE      | 100    | 06/30/2008 | 0000203517 | PH      | 36126000   | FGU Insurance Corporation                |
| NATRE      | 100    | 06/30/2008 | 0000203495 | PH      | 28274900   | Ayala Life Assurance, Inc.               |
| NATRE      | 100    | 06/30/2008 | 0000203538 | PH      | 23088100   | Malayan Insurance Co., Inc.              |
| NATRE      | 100    | 06/30/2008 | 0000210792 | PH      | 23021000   | ROSARIO, PAUL GERARD B. DEL              |
| NATRE      | 100    | 06/30/2008 | 0000203583 | PH      | 16668100   | Seaboard-Eastern Ins. Co., Inc.          |
| NATRE      | 100    | 06/30/2008 | 0000203562 | PH      | 15305900   | Philippine Charter Insurance Corp.       |
| NATRE      | 100    | 06/30/2008 | 0000203523 | PH      | 13157000   | First Nationwide Assurance Corp.         |
| NATRE      | 100    | 06/30/2008 | 0000203539 | PH      | 12869100   | Malayan Zurich Insurance Co., Inc.       |
| NATRE      | 100    | 06/30/2008 | 0000203592 | PH      | 12522000   | Tokio Marine Malayan Insurance Co., Inc. |
| NATRE      | 100    | 06/30/2008 | 0000203568 | PH      | 11075200   | Philippines First Insurance Co., Inc.    |
| NATRE      | 100    | 06/30/2008 | 0000203560 | PH      | 86228600   | Philippine American Life Insurance Co.   |
| NATRE      | 100    | 06/30/2008 | 0000210820 | PH      | 7500000    | PA, ANA GO &/OR GO KIM                   |
| NATRE      | 100    | 06/30/2008 | 0000203529 | PH      | 6184900    | Industrial Insurance Co., Inc.           |
| NATRE      | 100    | 06/30/2008 | 0000203489 | PH      | 5428700    | Allied Bankers Insurance Corp.           |
| NATRE      | 100    | 06/30/2008 | 0000203569 | PH      | 5110900    | Phil. Intl Life Insurance Co., Inc.      |
| NATRE      | 100    | 06/30/2008 | 0000203514 | PH      | 4630900    | Empire Insurance Company                 |
| NATRE      | 100    | 06/30/2008 | 0000203524 | PH      | 4329600    | Fortune Life Insurance Co., Inc.         |
| NATRE      | 100    | 06/30/2008 | 0000203552 | PH      | 4168300    | New India Assurance Co., Ltd.            |
| NATRE      | 100    | 06/30/2008 | 0000203585 | PH      | 4152700    | South Sea Surety & Ins. Co., Inc.        |
| NATRE      | 100    | 06/30/2008 | 0000203575 | PH      | 4116400    | PNB General Insurers Co., Inc.           |
| NATRE      | 100    | 06/30/2008 | 0000203515 | PH      | 4045000    | Equitable Insurance Corporation          |
| NATRE      | 100    | 06/30/2008 | 0000203516 | PH      | 3786300    | Federal Phoenix Assurance Company Inc.   |
| NATRE      | 100    | 06/30/2008 | 0000216901 | PH      | 3590400    | PHIL. BRITISH ASSURANCE CO, INC.         |
| NATRE      | 100    | 06/30/2008 | 0000203554 | PH      | 3560800    | Oriental Assurance Corporation           |
| NATRE      | 100    | 06/30/2008 | 0000203600 | PH      | 3545500    | Visayan Surety & Insurance Corp.         |
| NATRE      | 100    | 06/30/2008 | 0000203530 | PH      | 3498100    | Insular Life Assurance Co., Ltd.         |
| NATRE      | 100    | 06/30/2008 | 0000203501 | PH      | 3347500    | BP/MS Insurance Corp.                    |
| NATRE      | 100    | 06/30/2008 | 0000203498 | PH      | 3193500    | Beneficial Life Insurance Company Inc.   |
| NATRE      | 100    | 06/30/2008 | 0000203542 | PH      | 3168400    | Manila Surety & Fidelity Co., Inc.       |
| NATRE      | 100    | 06/30/2008 | 0000216100 | PH      | 3000000    | TE, MACARIO U.                           |
| NATRE      | 100    | 06/30/2008 | 0000216125 | PH      | 3000000    | ROMUALDEZ, FERDINAND MARTIN G.           |
| NATRE      | 100    | 06/30/2008 | 0000203545 | PH      | 2997700    | Mercantile Insurance Co., Inc. /         |
| NATRE      | 100    | 06/30/2008 | 0000217004 | PH      | 2868000    | EMPIRE INSURANCE COMPANY                 |

National Reinsurance Corporation of the Philippines  
 Top 100 Shareholders List  
 As of June 30, 2008 (page 2 of 3)

|       |     |            |            |    |         |   |
|-------|-----|------------|------------|----|---------|---|
| NATRE | 100 | 06/30/2008 | 0000203540 | PH | 2849200 | Manila Banker's Life Insurance Corp.        |
| NATRE | 100 | 06/30/2008 | 0000203553 | PH | 2819500 | Northwest Ins. & Surety Co., Inc.           |
| NATRE | 100 | 06/30/2008 | 0000203587 | PH | 2817600 | Stronghold Insurance Co., Inc.              |
| NATRE | 100 | 06/30/2008 | 0000203598 | PH | 2518100 | United Life Assurance Corp.                 |
| NATRE | 100 | 06/30/2008 | 0000203576 | PH | 2456100 | Premier Insurance & Surety Corporation      |
| NATRE | 100 | 06/30/2008 | 0000203586 | PH | 2453900 | Sterling Insurance Co., Inc.                |
| NATRE | 100 | 06/30/2008 | 0000203557 | PH | 2435300 | People's Trans-East Asia Ins. Corp.         |
| NATRE | 100 | 06/30/2008 | 0000203511 | PH | 2388300 | COUNTRY BANKERS LIFE INSURANCE CORP.        |
| NATRE | 100 | 06/30/2008 | 0000203522 | PH | 2328700 | First Lepanto-Taisho Insurance Corp.        |
| NATRE | 100 | 06/30/2008 | 0000203510 | PH | 2220300 | Country Bankers Ins. Corp.                  |
| NATRE | 100 | 06/30/2008 | 0000203596 | PH | 2197300 | Union Insurance Society of Canton Ltd.      |
| NATRE | 100 | 06/30/2008 | 0000203597 | PH | 2006600 | United Insurance Co., Inc                   |
| NATRE | 100 | 06/30/2008 | 0000203503 | PH | 1897900 | CCC Insurance Corporation                   |
| NATRE | 100 | 06/30/2008 | 0000203513 | PH | 1872400 | Eastern Assurance & Surety Corporation      |
| NATRE | 100 | 06/30/2008 | 0000203599 | PH | 1837900 | Utility Assurance Corp.                     |
| NATRE | 100 | 06/30/2008 | 0000203502 | PH | 1786900 | Cathay Insurance Co., Inc.                  |
| NATRE | 100 | 06/30/2008 | 0000203565 | PH | 1771900 | Phil. Prudential Life Ins. Co., Inc.        |
| NATRE | 100 | 06/30/2008 | 0000203512 | PH | 1729700 | Development Ins. & Surety Corp.             |
| NATRE | 100 | 06/30/2008 | 0000203546 | PH | 1711500 | Meridian Assurance Corp.                    |
| NATRE | 100 | 06/30/2008 | 0000203549 | PH | 1674000 | Monarch Insurance Co., Inc.                 |
| NATRE | 100 | 06/30/2008 | 0000203490 | PH | 1578900 | Alpha Insurance & Surety Co., Inc.          |
| NATRE | 100 | 06/30/2008 | 0000203555 | PH | 1351600 | Pacific Union Insurance Co.                 |
| NATRE | 100 | 06/30/2008 | 0000203593 | PH | 1325000 | Traveler's Insurance & Surety Corp.         |
| NATRE | 100 | 06/30/2008 | 0000203590 | PH | 1278700 | Tabacalera Insurance Co. Inc.               |
| NATRE | 100 | 06/30/2008 | 0000203494 | PH | 1252300 | Asia United Insurance, Inc                  |
| NATRE | 100 | 06/30/2008 | 0000217060 | PH | 1210000 | FLT PRIME INSURANCE CORP.                   |
| NATRE | 100 | 06/30/2008 | 0000203541 | PH | 1148400 | Manila Insurance Company Inc.               |
| NATRE | 100 | 06/30/2008 | 0000203622 | PH | 1089500 | Antonio Roxas Chua                          |
| NATRE | 100 | 06/30/2008 | 0000217053 | PH | 1000000 | FLT PRIME INSURANCE CORPORATION             |
| NATRE | 100 | 06/30/2008 | 0000216126 | PH | 1000000 | MARTIRES, GILBERT R. MARTIRES &/OR NEILANDA |
| NATRE | 100 | 06/30/2008 | 0000203556 | PH | 940900  | Paramount Life & General Ins. Corp.         |
| NATRE | 100 | 06/30/2008 | 0000203518 | PH | 818800  | Fidelity Insurance Company Inc.             |
| NATRE | 100 | 06/30/2008 | 0000203602 | PH | 805800  | Zenth Insurance Corporation                 |
| NATRE | 100 | 06/30/2008 | 0000203664 | PH | 752600  | Enrique M. Reyes                            |
| NATRE | 100 | 06/30/2008 | 0000203531 | PH | 705600  | Insurance Co. Of North America              |
| NATRE | 100 | 06/30/2008 | 0000203527 | PH | 544700  | Great Domestic Ins. Co. of the Phils.       |
| NATRE | 100 | 06/30/2008 | 0000203579 | PH | 542300  | Republic Surety & Insurance Company Inc.    |

**National Reinsurance Corporation of the Philippines  
Top 100 Shareholders List  
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|       |     |            |            |    |        |   |
|-------|-----|------------|------------|----|--------|---|
| NATRE | 100 | 06/30/2008 | 0000203520 | PH | 474700 | First Guarantee Life Assurance Co.          |
| NATRE | 100 | 06/30/2008 | 0000203639 | PH | 442400 | Winston F. Garcia                           |
| NATRE | 100 | 06/30/2008 | 0000203567 | PH | 399300 | Philippine Remnants Co., Inc.               |
| NATRE | 100 | 06/30/2008 | 0000203500 | PH | 397300 | BF Life Insurance Corp.                     |
| NATRE | 100 | 06/30/2008 | 0000203525 | PH | 313300 | General Insurance & Surety Corporation      |
| NATRE | 100 | 06/30/2008 | 0000203588 | PH | 305700 | Sun Life Assurance Co. of Canada            |
| NATRE | 100 | 06/30/2008 | 0000203611 | PH | 298100 | Jaymerli C. Bautista                        |
| NATRE | 100 | 06/30/2008 | 0000203682 | PH | 294200 | Joll C. Wu                                  |
| NATRE | 100 | 06/30/2008 | 0000203655 | PH | 294000 | Jennifer C. Martin                          |
| NATRE | 100 | 06/30/2008 | 0000203624 | PH | 293800 | Jacqueline M. Halli Co                      |
| NATRE | 100 | 06/30/2008 | 0000203536 | PH | 271800 | MAA General Assurance Phils., Inc.          |
| NATRE | 100 | 06/30/2008 | 0000203504 | PH | 265200 | Centennial Guarantee Assurance Corp.        |
| NATRE | 100 | 06/30/2008 | 0000203521 | PH | 249300 | First Integrated Bonding & Ins. Co, Inc.    |
| NATRE | 100 | 06/30/2008 | 0000216855 | PH | 213000 | SANTOS, BENILDA S.                          |
| NATRE | 100 | 06/30/2008 | 0000217003 | PH | 200000 | YU, JOHN PETER YU &/OR JUAN                 |
| NATRE | 100 | 06/30/2008 | 0000203631 | PH | 171500 | Adelita Vergel De Dios                      |
| NATRE | 100 | 06/30/2008 | 0000203574 | PH | 162500 | Plaridel Surety & Insurance Company Inc.    |
| NATRE | 100 | 06/30/2008 | 0000203632 | PH | 146000 | Buenaventura P. Duran                       |
| NATRE | 100 | 06/30/2008 | 0000203606 | PH | 145900 | Fidel M. Alfonso                            |
| NATRE | 100 | 06/30/2008 | 0000203508 | PH | 144600 | Consolidated Insurance Co., Inc.            |
| NATRE | 100 | 06/30/2008 | 0000203653 | PH | 136000 | Amalio A. Mallari                           |
| NATRE | 100 | 06/30/2008 | 0000203603 | PH | 135000 | ABARENTOS, FLORENTINO A.                    |
| NATRE | 100 | 06/30/2008 | 0000203564 | PH | 134900 | Phil. Phoenix Surety & Ins. Inc.            |
| NATRE | 100 | 06/30/2008 | 0000216999 | PH | 125000 | YAO CHIA YU &/OR SELENA SY YAO &/OR SHEREEN |
| NATRE | 100 | 06/30/2008 | 0000210778 | PH | 100000 | TAN, LOZANO A.                              |
| NATRE | 100 | 06/30/2008 | 0000210821 | PH | 100000 | LACUNA, MELINDA C.                          |
| NATRE | 100 | 06/30/2008 | 0000203533 | PH | 99000  | Investor's Assurance Corp.                  |

**Beneficial Owner Report  
National Reinsurance Corporation  
as of June 30, 2008**

| Broker Code | Participant's Name                                     | Units      |
|-------------|--|------------|
| B100AC      | UPCC Securities Corp - FREE                            | 8,000      |
| B100AC      | UPCC Securities Corp                                   | 1,149,000  |
| B101AC      | A & A Securities, Inc.                                 | 3,294,000  |
| B102AC      | Abacus Securities Corporation                          | 30,905,100 |
| B102AP      | Abacus Securities Corporation                          | 268,400    |
| B103AC      | Accord Capital Equities Corporation                    | 6,022,500  |
| B103FC      | Accord Capital Equities Corporation                    | 64,000     |
| B104AC      | A. T. De Castro Securities Corp.                       | 584,000    |
| B106AC      | Alpha Securities Corp.                                 | 1,778,000  |
| B109AC      | BA Securities, Inc. - FREE                             | 836,200    |
| B110AC      | Angping & Associates Securities, Inc.                  | 2,882,000  |
| B111AC      | Ansaldo, Godinez & Co., Inc.                           | 2,478,000  |
| B112AC      | AB Capital Securities, Inc.                            | 1,140,000  |
| B112AC      | AB Capital Securities, Inc. - FREE                     | 4,618,000  |
| B112FC      | AB Capital Securities, Inc. - FREE                     | 210,000    |
| B113AC      | Sarangani Securities, Inc.                             | 18,000     |
| B115AC      | SB Equities, Inc.                                      | 4,889,000  |
| B115FC      | SB Equities, Inc.                                      | 28,000     |
| B116AC      | Asia Pacific Capital Equities & Securities Corporation | 1,713,000  |
| B118AC      | Asiasec Equities, Inc.                                 | 2,851,000  |
| B119AC      | Astra Securities Corporation                           | 5,628,000  |
| B120AC      | ATC Securities, Inc.                                   | 105,000    |
| B122AC      | Belson Securities, Inc.                                | 1,870,000  |
| B123AC      | Benjamin Co Ca & Co., Inc.                             | 5,169,000  |
| B124AC      | B. H. Chua Securities Corporation                      | 10,711,000 |
| B125AC      | Jaka Securities Corporation                            | 4,747,000  |
| B126AC      | BPI Securities Corporation                             | 14,929,500 |
| B126FC      | BPI Securities Corporation                             | 2,848,000  |
| B128AC      | Campos, Lanuza & Company, Inc.                         | 1,665,500  |
| B129AC      | Sincere Securities Corporation                         | 3,425,000  |
| B130AC      | Century Securities Corporation                         | 6,565,000  |
| B131AC      | PCIB Securities, Inc. - PSI FAO PRULI012               | 46,000     |
| B131AC      | PCIB Securities, Inc. - PSI FAO PRULI016               | 50,000     |
| B131AC      | PCIB Securities, Inc. - PSI FAO PRULI003               | 20,000     |
| B131AC      | PCIB Securities, Inc.                                  | 4,463,480  |
| B131AC      | PCIB Securities, Inc. - FREE                           | 40,020     |
| B131AC      | PCIB Securities, Inc. - PSI FAO PRULI023               | 50,000     |

|        |  |            |
|--------|--|------------|
| B133AC | CITISECURITIES, INC. - FREE                            | 12,000     |
| B133AC | CITISECURITIES, INC.                                   | 20,220,800 |
| B133AP | CITISECURITIES, INC.                                   | 14,000     |
| B133FC | CITISECURITIES, INC.                                   | 100,000    |
| B136AC | TRITON SECURITIES CORP.                                | 12,986,800 |
| B140AC | IGC Securities, Inc.                                   | 814,000    |
| B141AC | Cualoping Securities Corporation                       | 496,000    |
| B142AC | DBP-Daiwa Securities (Phils.), Inc. - PIONEERLIFE      | 2,799,100  |
| B142AC | DBP-Daiwa Securities (Phils.), Inc. - FREE             | 1,720,700  |
| B143AC | DAVID GO SECURITIES CORP.                              | 130,000    |
| B145AC | DIVERSIFIED SECURITIES, INC. - FREE                    | 479,000    |
| B145AC | DIVERSIFIED SECURITIES, INC.                           | 169,000    |
| B145AP | DIVERSIFIED SECURITIES, INC. - FREE                    | 1,000      |
| B147AC | E. CHUA CHIACO SECURITIES, INC.                        | 1,468,000  |
| 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             | 5,692,000  |
| B153AC | EQUITIWORLD SECURITIES, INC.                           | 165,000    |
| B154AC | Evergreen Stock Brokerage & Sec., Inc.                 | 2,700,000  |
| B154AC | Evergreen Stock Brokerage & Sec., Inc. - FREE          | 6,000      |
| B154FC | Evergreen Stock Brokerage & Sec., Inc.                 | 65,000     |
| B157AC | FIRST ORIENT SECURITIES, INC.                          | 643,000    |
| B159AC | First Integrated Capital Securities, Inc.              | 110,000    |
| B161AC | FRANCISCO ORTIGAS SECURITIES, INC.                     | 369,000    |
| B162AC | F. Yap Securities, Inc.                                | 13,931,700 |
| B162AP | F. Yap Securities, Inc.                                | 2,200,000  |
| B167AC | Aurora Securities, Inc.                                | 577,000    |
| B168AC | Globalinks Securities & Stocks, Inc.                   | 4,518,000  |
| B168AP | Globalinks Securities & Stocks, Inc.                   | 97,000     |
| B169AC | JSG Securities, Inc. - PESENGCO                        | 100,000    |
| B169AC | JSG Securities, Inc.                                   | 364,000    |
| B169FC | JSG Securities, Inc.                                   | 12,000     |
| B170AC | GOLDSTAR SECURITIES, INC. - FREE                       | 4,362,000  |
| B170AC | GOLDSTAR SECURITIES, INC.                              | 7,546,000  |
| B172AC | Guild Securities, Inc. - FREE                          | 3,837,000  |
| 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.                                | 1,064,000  |
| B180AC | I. B. GIMENEZ SECURITIES, INC.                         | 329,000    |
| B180AP | I. B. GIMENEZ SECURITIES, INC.                         | 55,000     |
| B181AC | INVESTORS SECURITIES, INC.                             | 1,758,000  |

|               |  |                   |
|---------------|--|-------------------|
| <b>B182AC</b> | <b>Imperial, De Guzman, Abalos &amp; Co.,Inc.</b>                    | <b>350,000</b>    |
| <b>B182AP</b> | <b>Imperial,De Guzman,Abalos &amp; Co., Inc.</b>                     | <b>985,000</b>    |
| <b>B183AC</b> | <b>INTRA-INVEST SECURITIES, INC.</b>                                 | <b>807,000</b>    |
| <b>B188AC</b> | <b>J.M. Barcelon &amp; Co., Inc.</b>                                 | <b>220,000</b>    |
| <b>B190AC</b> | <b>Value Quest Securities Corporation</b>                            | <b>30,759,000</b> |
| <b>B190FC</b> | <b>Value Quest Securities Corporation</b>                            | <b>200,000</b>    |
| <b>B192AC</b> | <b>Strategic Equities Corp. - FREE</b>                               | <b>1,181,000</b>  |
| <b>B192AC</b> | <b>Strategic Equities Corp. - LIBERTYINSURANCE</b>                   | <b>1,166,900</b>  |
| <b>B193AC</b> | <b>Larrgo Securities Co., Inc.</b>                                   | <b>23,000</b>     |
| <b>B195AC</b> | <b>LITONJUA SECURITIES, INC.</b>                                     | <b>52,000</b>     |
| <b>B197AC</b> | <b>Lopez, Locsin, Ledesma &amp; Co., Inc.</b>                        | <b>782,000</b>    |
| <b>B197AP</b> | <b>Lopez, Locsin, Ledesma &amp; Co., Inc.</b>                        | <b>4,000</b>      |
| <b>B198AC</b> | <b>Lucky Securities, Inc.</b>  | <b>182,000</b>    |
| <b>B199AC</b> | <b>Luys Securities Company, Inc.</b>                                 | <b>440,000</b>    |
| <b>B199AP</b> | <b>Luys Securities Company, Inc.</b>                                 | <b>100,000</b>    |
| <b>B200AC</b> | <b>Mandarin Securities Corporation</b>                               | <b>2,670,000</b>  |
| <b>B204AC</b> | <b>DA Market Securities, Inc. - FREE</b>                             | <b>57,000</b>     |
| <b>B205AC</b> | <b>Mercantile Securities Corp.</b>                                   | <b>1,652,000</b>  |
| <b>B206AC</b> | <b>Meridian Securities, Inc.</b>                                     | <b>3,886,500</b>  |
| <b>B208AC</b> | <b>MDR Securities, Inc.</b>  | <b>388,000</b>    |
| <b>B209AC</b> | <b>Deutsche Regis Partners, Inc. - AC RETAIL</b>                     | <b>1,104,000</b>  |
| <b>B209FP</b> | <b>Deutsche Regis Partners, Inc. - FREE</b>                          | <b>1,600</b>      |
| <b>B210AC</b> | <b>Mount Peak Securities, Inc.</b>                                   | <b>281,000</b>    |
| <b>B211AC</b> | <b>New World Securities Co., Inc.</b>                                | <b>539,000</b>    |
| <b>B213AC</b> | <b>Nieves Sanchez, Inc.</b>  | <b>276,000</b>    |
| <b>B213FC</b> | <b>Nieves Sanchez, Inc.</b>  | <b>20,000</b>     |
| <b>B215AC</b> | <b>Optimum Securities Corporation</b>                                | <b>846,000</b>    |
| <b>B217AC</b> | <b>RCBC Securities, Inc. - CGPL</b>                                  | <b>5,480,200</b>  |
| <b>B217AC</b> | <b>RCBC Securities, Inc. - FREE</b>                                  | <b>53,603,800</b> |
| <b>B217AC</b> | <b>RCBC Securities, Inc.</b>   | <b>41,093,500</b> |
| <b>B217AP</b> | <b>RCBC Securities, Inc.</b>   | <b>94,000</b>     |
| <b>B218AC</b> | <b>Pan Asia Securities Corp.</b>                                     | <b>1,106,000</b>  |
| <b>B219AC</b> | <b>Papa Securities Corporation - FREE</b>                            | <b>14,000</b>     |
| <b>B219AC</b> | <b>Papa Securities Corporation</b>                                   | <b>3,588,500</b>  |
| <b>B220AC</b> | <b>ATR-KIM ENG SECURITIES, INC. - FREE</b>                           | <b>22,114,800</b> |
| <b>B220AP</b> | <b>ATR-KIM ENG SECURITIES, INC. - FREE</b>                           | <b>300</b>        |
| <b>B220FC</b> | <b>ATR-KIM ENG SECURITIES, INC. - FREE</b>                           | <b>70,000</b>     |
| <b>B223AC</b> | <b>Platinum Securities, Inc.</b>                                     | <b>5,000</b>      |
| <b>B224AC</b> | <b>PNB Securities, Inc.</b>  | <b>1,526,000</b>  |
| <b>B225AC</b> | <b>PREMIUM SECURITIES, INC.</b>                                      | <b>2,198,000</b>  |
| <b>B229AC</b> | <b>Public Securities Corporation</b>                                 | <b>121,000</b>    |
| <b>B230AC</b> | <b>QUALITY INVESTMENTS &amp; SECURITIES CORPORATION - ASIA TRADE</b> | <b>6,807,400</b>  |
| <b>B230AC</b> | <b>QUALITY INVESTMENTS &amp; SECURITIES CORPORATION</b>              | <b>2,193,000</b>  |
| <b>B230AP</b> | <b>QUALITY INVESTMENTS &amp; SECURITIES CORPORATION</b>              | <b>50,000</b>     |

|               |  |                   |
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| <b>B230FC</b> | <b>QUALITY INVESTMENTS &amp; SECURITIES CORPORATION</b>      | <b>33,000</b>     |
| <b>B231AC</b> | <b>R &amp; L Investments, Inc.</b>                           | <b>227,000</b>    |
| <b>B232AC</b> | <b>Alakor Securities Corporation - FREE</b>                  | <b>20,000</b>     |
| <b>B232AC</b> | <b>Alakor Securities Corporation</b>                         | <b>280,000</b>    |
| <b>B233AC</b> | <b>R. Coyiuto Securities, Inc.</b>                           | <b>1,626,100</b>  |
| <b>B235AC</b> | <b>REGINA CAPITAL DEVELOPMENT CORPORATION</b>                | <b>6,326,000</b>  |
| <b>B236AC</b> | <b>R. Nubla Securities, Inc.</b>                             | <b>5,200,000</b>  |
| <b>B237AC</b> | <b>AAA Southeast Equities, Incorporated</b>                  | <b>1,485,000</b>  |
| <b>B238AC</b> | <b>R. S. Lim &amp; Co., Inc.</b>                             | <b>2,049,000</b>  |
| <b>B239AC</b> | <b>RTG &amp; COMPANY, INC.</b>                               | <b>386,000</b>    |
| <b>B239AP</b> | <b>RTG &amp; COMPANY, INC.</b>                               | <b>20,000</b>     |
| <b>B239FC</b> | <b>RTG &amp; COMPANY, INC.</b>                               | <b>17,000</b>     |
| <b>B240AC</b> | <b>S.J. Roxas &amp; Co., Inc.</b>                            | <b>166,000</b>    |
| <b>B240AC</b> | <b>S.J. Roxas &amp; Co., Inc. - FREE</b>                     | <b>614,000</b>    |
| <b>B242AC</b> | <b>SECURITIES SPECIALISTS, INC.</b>                          | <b>764,000</b>    |
| <b>B243AC</b> | <b>Fidelity Securities, Inc.</b>                             | <b>84,000</b>     |
| <b>B246AC</b> | <b>Summit Securities, Inc.</b>                               | <b>1,136,000</b>  |
| <b>B247AC</b> | <b>STANDARD SECURITIES CORPORATION - PIONEER INS.</b>        | <b>12,011,400</b> |
| <b>B247AC</b> | <b>STANDARD SECURITIES CORPORATION - PIONEER INTER</b>       | <b>10,569,800</b> |
| <b>B247AC</b> | <b>STANDARD SECURITIES CORPORATION - PIONEER LIFE INC</b>    | <b>73,200</b>     |
| <b>B247AC</b> | <b>STANDARD SECURITIES CORPORATION</b>                       | <b>5,314,800</b>  |
| <b>B249AC</b> | <b>SUPREME STOCKBROKERS, INC.</b>                            | <b>8,000</b>      |
| <b>B251AC</b> | <b>TANSENGCO &amp; CO., INC.</b>                             | <b>1,837,000</b>  |
| <b>B251FC</b> | <b>TANSENGCO &amp; CO., INC.</b>                             | <b>206,000</b>    |
| <b>B252AC</b> | <b>THE FIRST RESOURCES MANAGEMENT &amp; SECURITIES CORP.</b> | <b>18,636,000</b> |
| <b>B252AP</b> | <b>THE FIRST RESOURCES MANAGEMENT &amp; SECURITIES CORP.</b> | <b>20,000</b>     |
| <b>B253AC</b> | <b>Tower Securities, Inc.</b>                                | <b>3,627,000</b>  |
| <b>B255AC</b> | <b>APEX Philippines Equities Corp.</b>                       | <b>72,000</b>     |
| <b>B257AC</b> | <b>TRI-STATE SECURITIES, INC.</b>                            | <b>456,000</b>    |
| <b>B259AC</b> | <b>UCPB Securities, Inc. - FREE</b>                          | <b>20,000</b>     |
| <b>B259AC</b> | <b>UCPB Securities, Inc.</b>                                 | <b>3,841,400</b>  |
| <b>B261AC</b> | <b>e. securities, inc.</b>                                   | <b>757,000</b>    |
| <b>B261FC</b> | <b>e. securities, inc.</b>                                   | <b>70,000</b>     |
| <b>B263AC</b> | <b>Venture Securities, Inc. - PHIL FIRST AC001</b>           | <b>500,000</b>    |
| <b>B263AC</b> | <b>Venture Securities, Inc. - FREE</b>                       | <b>1,386,000</b>  |
| <b>B266AC</b> | <b>Vicsal Securities &amp; Stock Brokerage, Inc.</b>         | <b>239,000</b>    |
| <b>B267AC</b> | <b>First Metro Securities Brokerage Corp.</b>                | <b>5,941,000</b>  |
| <b>B267AC</b> | <b>First Metro Securities Brokerage Corp. - FREE</b>         | <b>2,094,000</b>  |
| <b>B269AC</b> | <b>Wealth Securities, Inc.</b>                               | <b>9,164,000</b>  |
| <b>B270AC</b> | <b>Wellex Global Equities, Inc. - FREE</b>                   | <b>50,000</b>     |
| <b>B270AC</b> | <b>Wellex Global Equities, Inc.</b>                          | <b>2,912,400</b>  |
| <b>B270FC</b> | <b>Wellex Global Equities, Inc.</b>                          | <b>50,000</b>     |
| <b>B272AC</b> | <b>BERNAD SECURITIES, INC.</b>                               | <b>5,064,000</b>  |
| <b>B273AC</b> | <b>WONG SECURITIES CORPORATION</b>                           | <b>15,000</b>     |

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| B275AC | Yao & Zialcita, Inc.   | 1,630,000   |
| B278AC | Yu & Company, Inc.   | 1,880,000   |
| B278FC | Yu & Company, Inc.   | 46,000      |
| B279AC | BDO SECURITIES CORP. - FREE                                  | 6,000       |
| B279AC | BDO SECURITIES CORP.   | 17,263,500  |
| B279FC | BDO SECURITIES CORP.   | 97,000      |
| B282AC | PCCI SECURITIES BROKERS CORP. - FREE                         | 6,393,100   |
| B282AP | PCCI SECURITIES BROKERS CORP. - FREE                         | 100,000     |
| B283AC | Eagle Equities, Inc.   | 2,532,000   |
| B285AC | Golden Tower Securities & Holdings, Inc.                     | 4,391,000   |
| B286AC | SOLAR SECURITIES, INC.                                       | 2,197,000   |
| B288AC | G.D. TAN & COMPANY, INC.                                     | 639,000     |
| B323AC | CLSA Philippines, Inc. - FREE                                | 11,036,000  |
| B323AC | CLSA Philippines, Inc. - PERLA INSURANCE                     | 4,413,400   |
| B328AC | DW Capital Inc.  | 189,000     |
| B338AC | Philippine Equity Partners, Inc. - CLIENT2                   | 155,000     |
| B345AC | UNICAPITAL Securities Inc.                                   | 4,607,100   |
| B345AC | UNICAPITAL Securities Inc. - PIONEER LIFE                    | 3,997,300   |
| B388AC | Armstrong Securities, Inc.                                   | 9,000       |
| B389AC | King's Power Securities, Inc.                                | 42,124,000  |
| B389FC | King's Power Securities, Inc.                                | 36,334,000  |
| BCDO20 | Banco de Oro - Trust Banking Group - TA# 359                 | 160,000     |
| BCDO20 | Banco de Oro - Trust Banking Group - TA# 358A                | 50,000      |
| BCDO20 | Banco de Oro - Trust Banking Group - TA# 358                 | 791,000     |
| BCDO20 | Banco de Oro - Trust Banking Group - TA# 208-51902-2         | 10,000      |
| 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               | 90,000      |
| BCDO20 | Banco de Oro - Trust Banking Group                           | 3,392,000   |
| 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      |
| CITI10 | CITIBANK N. A. - CITIOMNIFOR                                 | 100,000     |
| CITI10 | CITIBANK N. A. - CITIOMNILOC                                 | 6,941,200   |
| DEUB10 | Deutsche Bank AG Manila Branch                               | 500,000     |
| 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. | 70,405,000  |
| HSBC20 | The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct. | 32,500      |
| PCPL10 | United Coconut Planters Life Assurance Corp.                 | 1,000,000   |
| PMIC20 | Malayan Zurich Insurance Co., Inc.                           | 400,000     |
| PMIC30 | Tokio Marine Malayan Insurance Co., Inc.                     | 200,000     |
| PMIC40 | First Nationwide Assurance Corp                              | 200,000     |
| PMIC60 | MICO EQUITIES, INC.  | 260,448,000 |

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| <b>PSMC10</b> | <b>San Miguel Corp.-Retirement Plan</b>                | <b>1,000,000</b>     |
| <b>PSMC11</b> | <b>Purefoods-Hormel Co., Inc. Employees' Ret. Plan</b> | <b>350,000</b>       |
| <b>PSMC20</b> | <b>San Miguel Corporation Plan-STP</b>                 | <b>3,150,000</b>     |
| <b>RCBC10</b> | <b>RCBC Trust &amp; Investment Division</b>            | <b>1,983,000</b>     |
| <b>SCTD10</b> | <b>MBTC - Trust Banking Group</b>                      | <b>155,000</b>       |
| <b>UCPB10</b> | <b>United Coconut Planters Bank-Trust Banking</b>      | <b>502,000</b>       |
|               | <b>Total</b>   | <b>1,532,136,300</b> |