



PNB

Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4782

October 10, 2014

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

In compliance with Section 17.12 of the Philippine Stock Exchange Disclosure Rules, we are submitting herewith the List of the Top 100 Stockholders of the Philippine National Bank together with the List of Philippine Depository & Trust Corporation Participants as of September 30, 2014.

For your info and records.

Very truly yours,


DORIS S. TE
Corporate Secretary


Att.: a/s

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 526-3131 to 70/891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC



Philippine National Bank
Trust Banking Group

Direct Line: 526-2307
 Trunk Lines: 526-3131 to 70 / 891-6040 to 70

PHILIPPINE NATIONAL BANK
 List of Top 100 Stockholders
 As of September 30, 2014

Annex "F"

Rank	Name	No. of Shares	Percentage	Citizenship
1	PCD NOMINEE CORPORATION (FILIPINO)	111,361,647	8.9150676230	Filipino
2	KEY LANDMARK INVESTMENTS, LTD.	109,115,864	8.7352812437	Filipino
3	PCD NOMINEE CORP. (NON-FILIPINO)	105,653,011	8.4580622056	Non-Filipino
4	SOLAR HOLDINGS CORPORATION	67,148,224	5.3755576884	Filipino
5	CARAVAN HOLDINGS CORPORATION	67,148,224	5.3755576884	Filipino
6	TRUE SUCCESS PROFITS LTD.	67,148,224	5.3755576884	Filipino
7	PRIMA EQUITIES & INVESTMENTS CORP.	58,754,696	4.7036129774	Filipino
8	LEADWAY HOLDINGS, INC.	53,470,262	4.2805670928	Filipino
9	INFINITY EQUITIES, INC.	50,361,168	4.0316682663	Filipino
10	PIONEER HOLDINGS EQUITIES, INC.	28,044,239	2.2450843163	Filipino
11	MULTIPLE STAR HOLDINGS CORP.	25,214,730	2.0185676946	Filipino
12	DONFAR MANAGEMENT LTD.	25,173,588	2.0152740677	Filipino
13	UTTERMOST SUCCESS, LTD.	24,752,272	1.9815455738	Filipino
14	MAVELSTONE INT'L LTD.	24,213,463	1.9384111662	Filipino
15	KENROCK HOLDINGS CORP.	21,301,405	1.7052860761	Filipino
16	FIL-CARE HOLDINGS, INC.	20,836,937	1.6681030446	Filipino
17	FAIRLINK HOLDINGS CORP.	20,637,854	1.6521654354	Filipino
18	PURPLE CRYSTAL HOLDINGS, INC.	19,980,373	1.5995307292	Filipino
19	KENTRON HOLDINGS & EQUITIES CORP.	19,944,760	1.5966797270	Filipino
20	FRAGILE TOUCH INVESTMENTS, LTD.	18,581,537	1.4875467754	Filipino
21	IVORY HOLDINGS, INC.	16,997,821	1.3607622350	Filipino
22	ALLMARK HOLDINGS CORP.	16,967,394	1.3583263985	Filipino
23	PAN ASIA SECURITIES CORPORATION	15,622,881	1.2506912778	Filipino
24	PROFOUND HOLDINGS, INC.	14,935,099	1.1956308220	Filipino
25	FAST RETURN ENTERPRISES, LTD.	14,865,453	1.1900553046	Filipino
26	TAN, LUCIO C.	14,843,119	1.1882673540	Filipino
27	MERIT HOLDINGS & EQUITIES CORP.	14,233,686	1.1394791352	Filipino
28	SOCIETY HOLDINGS CORP.	14,162,708	1.1337969844	Filipino
29	KENTWOOD DEVELOPMENT CORP.	14,112,105	1.1297459562	Filipino
30	TOTAL HOLDINGS CORPORATION	13,095,263	1.0483425697	Filipino
31	DUNMORE DEVELOPMENT CORP. (X-496)	12,395,850	0.9923509931	Filipino
32	LA VIDA DEVELOPMENT CORP. A/C# 2423	10,371,574	0.8302973785	Filipino
33	SAFEWAY HOLDINGS & EQUITIES, INC.	9,864,499	0.7897034394	Filipino
34	DYNAWORLD HOLDINGS, INC.	9,323,108	0.7463623295	Filipino
35	ZEBRA HOLDINGS, INC.	8,547,826	0.6842970526	Filipino
36	VIRGO HOLDINGS & DEV'T. CORP.	8,520,677	0.6821236368	Filipino
37	ALL SEASONS REALTY CORP.	8,191,895	0.6558029614	Filipino
38	WITTER WEBBER AND SCHWAB INVESTMENT, INC.	7,833,795	0.6271352306	Filipino
39	INTEGRION INVESTMENTS, INC.	7,833,794	0.6271351505	Filipino
40	DREYFUSS MUTUAL INVESTMENTS, INC.	7,833,794	0.6271351505	Filipino
41	IRIS HOLDINGS & DEV'T. CORP.	7,671,517	0.6141440493	Filipino



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42 LOCAL TRADE & DEVELOPMENT CORP.	6,711,575	0.5372957979	Filipino
43 OPULENT LANDOWNERS, INC.	5,921,109	0.4740149644	Filipino
44 GIMENEZ, IGNACIO B.	5,731,570	0.4588414011	Filipino
45 LA VIDA DEVELOPMENT CORP.	5,681,131	0.4548035020	Filipino
46 PALOMINO VENTURES, INC. (X-497)	5,582,000	0.4468675600	Filipino
47 CO, WILLY S.	4,900,000	0.3922699828	Filipino
48 KINGS INVESTMENT & DEV'T. CORP.	3,844,230	0.3077502114	Filipino
49 PALOMINO VENTURES, INC.	2,776,200	0.2222489645	Filipino
50 TANENGLIAN, MARIANO	2,576,276	0.2062440290	Filipino
51 GOLDFIELD EQUITIES CORPORATION	2,343,432	0.1876036797	Filipino
52 LEE, RAMON	2,292,550	0.1835303161	Filipino
53 WONDERROAD CORPORATION	1,911,300	0.1530093098	Filipino
54 POWER REALTY & DEVELOPMENT CORP.	1,852,727	0.1483202425	Filipino
55 CHUA, DOMINGO	665,890	0.0533078896	Filipino
56 LUCIO W. YAN & OR CLARA YAN	450,000	0.0360247943	Filipino
57 SYSMART CORPORATION	357,726	0.0286377902	Filipino
58 LUCIO W. YAN &/OR CLARA Y. YAN	250,000	0.0200137746	Filipino
59 HAYCO, EDWARD LIM	200,000	0.0160110197	Filipino
60 GOLDFIELD TOBACCO CORP.	164,100	0.0131370417	Filipino
61 NG SIU KHENG, FLORA	101,375	0.0081155856	Filipino
62 CHUA, NELSON P.	80,000	0.0064044079	Filipino
63 EDAN CORPORATION	71,403	0.0057161742	Filipino
64 YU, DEWEY	71,100	0.0056919175	Filipino
65 BARRANDA, VICTOR E.	60,000	0.0048033059	Filipino
66 RATTI, GIORGIO B.	59,462	0.0047602363	Filipino
67 TAN LEE, JUANITA	58,723	0.0047010756	Filipino
68 KHOO, MARIANO	57,200	0.0045791516	Filipino
69 LIM, JENNIFER C. LEE OR JOSEPHINE C	50,600	0.0040507880	Filipino
70 YANG, ANTONIO	46,600	0.0037305676	Filipino
71 UY, ABETO A.	45,072	0.0036082434	Filipino
72 ASSAD SR., JACOB J.	44,587	0.0035694167	Filipino
73 SITOSTA, HENRY	41,700	0.0033382976	Filipino
74 AGO, EMMANUEL F. &/OR AGO, ANGELITA F.	41,611	0.0033311727	Filipino
75 UNITED REALTY CORPORATION	40,779	0.0032645669	Filipino
76 SYCIP, WASHINGTON	39,111	0.0031310350	American
77 CHOA, VICTOR K.	36,000	0.0028819835	Filipino
78 WANG MING	31,000	0.0024817081	Chinese
79 CHUA, JULIET G. &/OR PAULINE C. TIU	30,000	0.0024016530	Filipino
80 YUN, SHEN XIAO	27,000	0.0021614877	Chinese
81 LIM, EDWARD	26,250	0.0021014463	Filipino
82 TAN, ANTONIO G.	26,124	0.0020913594	Filipino
83 MENDOZA, ALBERTO &/OR MENDOZA, JEANIE C.	22,767	0.0018226144	Filipino
84 GARCIA, ALEJANDRO M.	22,614	0.0018103660	Filipino
85 SIA, CHARLES	20,800	0.0016651460	Filipino
86 TAN, SHE LING	20,000	0.0016011020	Filipino
87 LEE, MARJORIE ANN LIM	20,000	0.0016011020	Filipino
88 LEE, JUANITA TAN	20,000	0.0016011020	Filipino
89 ABRERA, ANTONIO	20,000	0.0016011020	Filipino



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90 DE OCAMPO, JOSE	20,000	0.0016011020	Filipino
91 SOLIVEN, MANUEL V. &/OR SOLIVEN, MICHELLE V.	20,000	0.0016011020	Filipino
92 SIY, RAMON L.	19,500	0.0015610744	Filipino
93 DECKTA PACIFIC EQUITIES, INC.	18,667	0.0014943885	Filipino
94 ORDONEZ, MARIANO G.	18,460	0.0014778171	Filipino
95 RAMOS, DAVID Q.	18,382	0.0014715728	Filipino
96 GEMMA CO LI OR KIM HIONG YU LI	18,000	0.0014409918	Filipino
97 LUYS SECURITIES CO., INC.	17,898	0.0014328262	Filipino
98 GUILLEN, MARISSA	17,568	0.0014064080	Filipino
99 KAWPENG, TOMAS C.	17,537	0.0014039263	Filipino
100 KAWPENG, EDWIN C.	17,537	0.0014039263	Filipino
TOTAL	1,242,713,579	99.4855580114	

MC075- 2014

October 8, 2014

PHILIPPINE NATIONAL BANK

Philippine National Bank
Corporate Secretary's Office
9/F, PNB Financial Center
Macapagal Blvd., Pasay City

Attention: Atty. Doris S. Te

C-E-R-T-I-F-I-C-A-T-I-O-N

This is to certify that 217,014,658 shares of Philippine National Bank registered in the name of PCD Nominee Corporation as of the last working day of the month of September 2014 are beneficially owned by the Participants of PDTTC in the attached list. This balance has been reconciled with your Transfer Agent's records and confirmed by your Transfer Agent.


JOSEPHINE F. DELA CRUZ
Director



Beneficial Owner Report

PHILIPPINE NATIONAL BANK

September 30, 2014

BROKER CODE	PARTICIPANTS NAME	HOLDINGS
1000000000	UPCC SECURITIES CORP.	1,496,138.00
1010000000	A & A SECURITIES, INC.	2,129,973.00
1020000000	ABACUS SECURITIES CORPORATION	359,071.00
1020000008	ABACUS SECURITIES CORPORATION	23,220.00
1030000000	ACCORD CAPITAL EQUITIES CORPORATION	208,069.00
1040000000	A. T. DE CASTRO SECURITIES CORP.	206,525.00
1050000000	ALL ASIA SECURITIES MANAGEMENT CORP.	22.00
1060000000	ALPHA SECURITIES CORP.	13,873.00
1090000000	BA SECURITIES, INC.	13,980.00
1100000000	ANGPING & ASSOCIATES SECURITIES, INC.	424,445.00
1110000000	ANSALDO, GODINEZ & CO., INC.	277,922.00
1120000000	AB CAPITAL SECURITIES, INC.	230,891.00
1130000000	SARANGANI SECURITIES, INC.	230.00
1150000000	SB EQUITIES, INC.	984,848.00
1160000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	11,478.00
1180000000	ASIASEC EQUITIES, INC.	2,291,256.00
1190000000	ASTRA SECURITIES CORPORATION	29,473.00
1200000000	ATC SECURITIES, INC.	18,413.00
12100000003	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	2,061.00
12100000004	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	5,953.00
1220000000	BELSON SECURITIES, INC.	548,437.00
1230000000	BENJAMIN CO CA & CO., INC.	17,313.00
1240000000	B. H. CHUA SECURITIES CORPORATION	121,585.00
12400000002	B. H. CHUA SECURITIES CORPORATION	11,500.00
1250000000	JAKA SECURITIES CORP.	47,834.00
1260000000	BPI SECURITIES CORPORATION	2,708,927.00
1280000000	CAMPOS, LANUZA & COMPANY, INC.	20,527.00
1290000000	SINCERE SECURITIES CORPORATION	197,917.00
1300000000	CENTURY SECURITIES CORPORATION	23,250.00
1310000000	PCIB SECURITIES, INC.	152,110.00
1330000000	CITISECURITIES, INC.	18,069.00
1350000000	VSEC.COM, INC.	5,002.00
1360000000	TRITON SECURITIES CORP.	1,207,032.00
1400000000	IGC SECURITIES INC.	1,694,673.00
1410000000	CUALOPING SECURITIES CORPORATION	41,496.00
1420000000	DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	9,430.00
14200000003	PIONEER LIFE INC.	6,000.00
1430000000	DAVID GO SECURITIES CORP.	91,775.00
1450000000	DIVERSIFIED SECURITIES, INC.	111,298.00
1470000000	E. CHUA CHIACO SECURITIES, INC.	245,581.00
1480000000	EQUITABLE SECURITIES (PHILS.) INC.	107.00
1490000000	EAST WEST CAPITAL CORPORATION	4,546.00
1500000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	191,745.00
1530000000	EQUITIWORLD SECURITIES, INC.	8,909.00
1540000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	548,656.00
1570000000	FIRST ORIENT SECURITIES, INC.	17,393.00
1590000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	249,730.00
1610000000	FRANCISCO ORTIGAS SECURITIES, INC.	43,070.00
1620000000	F. YAP SECURITIES, INC.	77,249.00
1670000000	AURORA SECURITIES, INC.	97,623.00
1680000000	GLOBALINKS SECURITIES & STOCKS, INC.	98,962.00
1690000000	JSG SECURITIES, INC.	200,629.00
1700000000	GOLDSTAR SECURITIES, INC.	295,035.00
1720000000	GUILD SECURITIES, INC.	3,236.00
1740000000	HDI SECURITIES, INC.	489,626.00
1750000000	H. E. BENNETT SECURITIES, INC.	10,809.00

17700000000	HIGHLAND SECURITIES PHIL., INC.	13.00
17800000000	HK SECURITIES, INC.	30.00
17900000000	I. ACKERMAN & CO., INC.	8,242.00
18000000000	I. B. GIMENEZ SECURITIES, INC.	15,369.00
18100000000	INVESTORS SECURITIES, INC.	201,293.00
18200000000	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	8,482.00
18300000000	INTRA-INVEST SECURITIES, INC.	57,267.00
18700000000	ASIAN CAPITAL EQUITIES, INC.	733.00
18800000000	J.M. BARCELON & CO., INC.	17,192.00
19000000000	VALUE QUEST SECURITIES CORPORATION	375,436.00
19200000000	STRATEGIC EQUITIES CORP.	56,810.00
19300000000	LARRGO SECURITIES CO., INC.	6,504.00
19400000000	LIPPO SECURITIES, INC.	10.00
19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	23,352.00
19800000000	LUCKY SECURITIES, INC.	332,281.00
19900000000	LUYS SECURITIES COMPANY, INC.	211,392.00
20000000000	MANDARIN SECURITIES CORPORATION	262,308.00
20000000002	R&B INSURANCE CORPORATION	2,000.00
20100000000	MARIAN SECURITIES, INC.	54.00
20200000000	MARINO OLONDRIZ Y CIA	30.00
20300000000	COL Financial Group, Inc.	2,369,621.00
20300000003	STANDARD INSURANCE CO., INC.	98.00
20400000000	DA MARKET SECURITIES, INC.	35,072.00
20500000000	MERCANTILE SECURITIES CORP.	25,652.00
20600000000	MERIDIAN SECURITIES, INC.	525,834.00
20800000000	MDR SECURITIES, INC.	185,612.00
20900000000	DEUTSCHE REGIS PARTNERS, INC.	299,843.00
20900000001	DEUTSCHE REGIS PARTNERS, INC.	109.00
20900000010	DEUTSCHE REGIS PARTNERS, INC.	13.00
21000000000	MOUNT PEAK SECURITIES, INC.	17,105.00
21100000000	NEW WORLD SECURITIES CO., INC.	36,879.00
21300000000	NIEVES SECURITIES, INC.	27,944.00
21500000000	OPTIMUM SECURITIES CORPORATION	231,659.00
21700000000	RCBC SECURITIES, INC.	990,858.00
21800000000	PAN ASIA SECURITIES CORP.	699,859.00
21900000000	PAPA SECURITIES CORPORATION	290,723.00
22000000000	MAYBANK ATR KIM ENG SECURITIES, INC.	1,896,925.00
22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	84,970.00
22300000000	PLATINUM SECURITIES, INC.	26,030.00
22400000000	PNB SECURITIES, INC.	950,175.00
22400000011	ALLIED BANKERS INSURANCE CORPORATION	69,000.00
22500000000	PREMIUM SECURITIES, INC.	192,480.00
22900000000	SALISBURY BKT SECURITIES CORPORATION	67,519.00
23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	1,011,712.00
23100000000	R & L INVESTMENTS, INC.	12,254.00
23200000000	ALAKOR SECURITIES CORPORATION	1,687.00
23300000000	R. COYIUTO SECURITIES, INC.	289,760.00
23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	293,250.00
23600000000	R. NUBLA SECURITIES, INC.	181,400.00
23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	554.00
23700000002	FORTUNE GENERAL INSURANCE CORPORATION	2,600.00
23700000003	FORTUNE LIFE INSURANCE CO., INC.	4,830.00
23800000000	R. S. LIM & CO., INC.	134,143.00
23900000000	RTG & COMPANY, INC.	49,501.00
24000000000	S.J. ROXAS & CO., INC.	140,776.00
24000000002	S.J. ROXAS & CO., INC.	60.00
24200000000	SECURITIES SPECIALISTS, INC.	571.00
24300000000	FIDELITY SECURITIES, INC.	16,026.00
24600000000	SUMMIT SECURITIES, INC.	158,710.00
24700000000	STANDARD SECURITIES CORPORATION	139,088.00
24900000000	SUPREME STOCKBROKERS, INC	341.00
25100000000	TANSENGCO & CO., INC.	129,067.00
25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	31,686.00
25300000000	TOWER SECURITIES, INC.	2,120,080.00
25500000000	APEX PHILIPPINES EQUITIES CORPORATION	3,800.00
25600000000	TRENDLINE SECURITIES CORPORATION	224.00

25700000000	TRI-STATE SECURITIES, INC.	117,550.00
25900000000	UCPB SECURITIES, INC.	58,060.00
26100000003	E.SECURITIES, INC. ITF VARIOUS CLIENTS	197.00
26100000004	E.SECURITIES, INC. ITF VARIOUS CLIENTS	2,519.00
26300000000	VENTURE SECURITIES, INC.	51,292.00
26300000001	VENTURE SECURITIES, INC.	11,674.00
26300000004	PHILIPPINES FIRST INSURANCE CO., INC.	43,621.00
26600000000	VICAL SECURITIES & STOCK BROKERAGE, INC.	314,007.00
26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	457,988.00
26900000000	WEALTH SECURITIES, INC.	2,953,210.00
26900000002	WEALTH SECURITIES, INC.	946,748.00
27000000000	WESTLINK GLOBAL EQUITIES, INC.	25,795.00
27200000000	BERNAD SECURITIES, INC.	164,540.00
27300000000	WONG SECURITIES CORPORATION	11,941.00
27500000000	YAO & ZIALCITA, INC.	176,486.00
27800000000	YU & COMPANY, INC.	171,932.00
27900000000	BDO SECURITIES CORPORATION	16,110,462.00
28200000000	PCCI SECURITIES BROKERS CORP.	109,215.00
28300000000	EAGLE EQUITIES, INC.	78,186.00
28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	17,614.00
28600000000	SOLAR SECURITIES, INC.	1,255,352.00
28800000000	G.D. TAN & COMPANY, INC.	48,903.00
32300000000	CLSA PHILIPPINES, INC.	3.00
32300000003	PERLA COMPAÑIA DE SEGUROS INC.	1,581.00
32300000005	CLSA PHILIPPINES, INC.	69,000.00
32800000000	DW CAPITAL INC.	257,800.00
33800000000	PHILIPPINE EQUITY PARTNERS, INC.	19.00
33800000002	PHILIPPINE EQUITY PARTNERS, INC.	2.00
34500000000	UNICAPITAL SECURITIES INC.	147,643.00
34500000004	UNICAPITAL SECURITIES INC.	154.00
36800000000	SunSecurities, Inc.	2,012.00
38800000000	ARMSTRONG SECURITIES, INC.	14,072.00
38900000000	KING'S POWER SECURITIES, INC.	131,385.00
52800000000	STAR ALLIANCE SECURITIES CORP.	1,138,370.00
2200000FTXN	ATR KIMENG SEC. INC.	2,300.00
2200000PH25	ATR KIM ENG SECURITIES, INC.	379.00
BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	461,079.00
BCDO2000005	GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	701,231.00
BCDO2000007	BANCO DE ORO - TRUST BANKING GROUP	39,040.00
BCDO2000009	BANCO DE ORO - TRUST BANKING GROUP	795,823.00
BCDO2000067	IMA# 201-78065-7	33,100.00
BCDO2000091	BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- BALANC	5,439.00
BCDO2000104	IMA#201-78110-1	1,126.00
BCDO2000105	IMA#201-78114-3	2,060.00
BCDO2000106	IMA#201-78116-8	1,335.00
BCDO2000107	IMA#201-78117-6	2,000.00
BKCT1000000	BANK OF COMMERCE - TRUST SERVICES GROUP	60.00
CIT11000000	CITIBANK N.A.	11,597,393.00
CIT11000010	CITIBANK N.A.	800,018.00
DEUB1000000	DEUTSCHE BANK MANILA-CLIENTS A/C	17,151,170.00
DEUB2000000	DEUTSCHE BANK MANILA-CLIENTS A/C	148,508.00
DEUB2000003	DEUTSCHE BANK MANILA-CLIENTS A/C	72,248.00
DEUB2000005	DEUTSCHE BANK MANILA-CLIENTS A/C	58,000.00
DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	128,194.00
GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	26,309,509.00
HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	82,796,516.00
HSBC2000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	4,722,698.00
HSBC2000006	ING BANK, N.V. MNL (TRUST DEPT.) FOR THE ACCT OF PNB LIFE INS, INC.	4,600.00
HSBC3000000	THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	460.00
MGAP1000000	MAA GENERAL ASSURANCE PHILS., INC.	13,000.00
PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	52,743.00
PLI11000000	PNB LIFE INSURANCE, INC.	120,000.00
PNBC2000000	PNB-TBG T-10820	9,080,969.00
PPSB1000000	EASTWEST BANKING CORPORATION - TRUST DIVISION	7,500.00
PPSB1000009	EAST WEST BANKING CORP.-TRUST DIVISION FAO 387-172-008389	10,000.00
PPSB1000016	EASTWEST BANKING CORP. - TRUST DIVISION FAO 387-172-007835	1,000.00

PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	188,050.00
RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	106,149.00
RCBC3000000	RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	23,805.00
SCBK1000000	STANDARD CHARTERED BANK	2,709,042.00
SCBK1000048	STANDARD CHARTERED BANK	2,656.00
SCBK1000053	IBM PHILIPPINES RET. PLAN - ACCT 2 - PH EQ	15,000.00
SCTD1000000	MBTC - TRUST BANKING GROUP	1,741.00
UCPB1000000	UNITED COCONUT PLANTERS BANK-TRUST BANKING	289,564.00

TOTAL

217,014,658.00