



15 October 2012

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

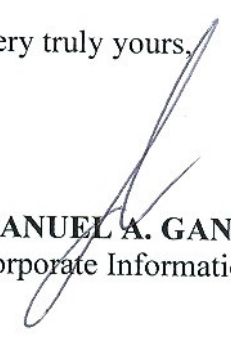
Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

In compliance with Section 17.12 of the Revised PSE Disclosure Rules, we transmit herewith a copy of the Top 100 Shareholders of Belle Corporation as of 30 September 2012 as provided by the Company's stock transfer agent, Banco de Oro – Trust & Investments Group.

Thank you for your kind attention.

Very truly yours,


MANUEL A. GANA
Corporate Information Officer

Encls: a/s

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ABKT/JCN:cely 060-2-03

COMPANY NAME : BELLE CORPORATION

LIST OF TOP 100 STOCKHOLDERS
As Of September 30, 2012

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
SM COMMERCIAL PROPERTIES, INC.	3,640,876,285	0	3,640,876,285	34.4800104	FILIPINO
PCD NOMINEE CORPORATION (FILIPINO)	2,060,985,980	0	2,060,985,980	19.5180535	FILIPINO
SYSMART CORPORATION	1,629,353,802	0	1,629,353,802	15.4303886	FILIPINO
PCD NOMINEE CORPORATION (NON-FILIPINO)	1,000,106,457	0	1,000,106,457	9.47125865	OTHERS
SM DEVELOPMENT CORP.	735,553,560	0	735,553,560	6.96587645	FILIPINO
SYBASE EQUITY INVESTMENTS CORPORATION	522,720,577	0	522,720,577	4.95029479	FILIPINO
SOCIAL SECURITY SYSTEM	370,469,140	0	370,469,140	3.50843555	FILIPINO
JACINTO C. JR. NG	135,860,666	0	135,860,666	1.28663454	FILIPINO
SINOPHIL CORPORATION	99,987,719	0	99,987,719	0.94690874	FILIPINO
JACINTO L. SR. NG	88,835,833	0	88,835,833	0.84129759	FILIPINO
EASTERN SECURITIES DEV. CORP.	80,302,866	0	80,302,866	0.76048826	FILIPINO
SLW DEVELOPMENT CORPORATION	66,082,333	0	66,082,333	0.62581625	FILIPINO
JACINTO JR. NG &/OR ANITA C. NG	18,293,333	0	18,293,333	0.17324245	FILIPINO
WILLY N. OCIER	7,310,709	0	7,310,709	0.06923425	FILIPINO
LIM SIEW KIM	6,200,000	0	6,200,000	0.05871555	MALAYSIAN
JAMES GO	4,816,999	0	4,816,999	0.04561819	FILIPINO
WILLIAM T. GABALDON	4,000,000	0	4,000,000	0.037881	FILIPINO
TDG RETIREMENT FUND	2,536,800	0	2,536,800	0.02402413	FILIPINO
CROWNSTONE RESOURCES,	2,240,000	0	2,240,000	0.02121336	FILIPINO
LUCIO W. YAN &/OR CLARA Y. YAN	2,000,000	0	2,000,000	0.0189405	FILIPINO
VENSON DY PAZ	1,730,000	0	1,730,000	0.01638353	FILIPINO
CENTURY SECURITIES CORP.	1,582,500	0	1,582,500	0.01498667	FILIPINO
OCX DEVELOPMENT CORPORATION	1,545,000	0	1,545,000	0.01463154	FILIPINO
HANS T. SY	1,519,999	0	1,519,999	0.01439477	FILIPINO
NANCY N. O. HUI	1,500,000	0	1,500,000	0.01420538	FILIPINO
LUCIO WONG YAN	1,500,000	0	1,500,000	0.01420538	FILIPINO
ROBERT ONG	1,439,999	0	1,439,999	0.01363715	FILIPINO
TRITON SECURITIES CORP.	1,400,000	0	1,400,000	0.01325835	FILIPINO
DAVID B. ZENOFF & ASS. INC. PROFIT SHARING TRUST	1,342,980	0	1,342,980	0.01271836	AMERICAN
WASHINGTON Z. SYCIP	1,318,334	0	1,318,334	0.01248495	AMERICAN

DULCE MA. S. OLIVA	1,149,461	0	1,149,461	0.01088568	FILIPINO
QUALITY INVESTMENTS & SECURITIES CORP.	1,130,304	0	1,130,304	0.01070426	FILIPINO
HERNANDO B. PEREZ	1,107,333	0	1,107,333	0.01048672	FILIPINO
CITADEL INVESTMENTS LTD.	1,001,668	0	1,001,668	0.00948605	FILIPINO
CENTURY SECURITIES CORP. A/C#5	1,000,000	0	1,000,000	0.00947025	FILIPINO
PABLO M. PAGTALUNAN &/OR FRANCISCA	1,000,000	0	1,000,000	0.00947025	FILIPINO
WILSON L. SY	1,000,000	0	1,000,000	0.00947025	FILIPINO
HENRY C. VY	1,000,000	0	1,000,000	0.00947025	FILIPINO
GREGORIO TIENG YU	1,000,000	0	1,000,000	0.00947025	FILIPINO
RAMON JR. COJUANGCO	935,999	0	935,999	0.00886414	FILIPINO
HENRY SR. SY	906,667	0	906,667	0.00858636	FILIPINO
MONDALIA, INC.	896,000	0	896,000	0.00848534	FILIPINO
MYRIAM O. MONTELIBANO	896,000	0	896,000	0.00848534	FILIPINO
PASCUAL SECURITIES CORP.	881,425	0	881,425	0.00834732	FILIPINO
SMITH BARNEY INC. SALOMON SMITH BARNEY	800,000	0	800,000	0.0075762	AMERICAN
ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	769,999	0	769,999	0.00729208	FILIPINO
JUAN ARENAS WONG &/OR FLORENCE CHAN YEE	700,000	0	700,000	0.00662918	FILIPINO
CHING LAY TENG CHING LAY	660,000	0	660,000	0.00625037	FILIPINO
JACOB J. SR. ASSAD	650,000	0	650,000	0.00615566	FILIPINO
AMICA CORPORATION	639,333	0	639,333	0.00605464	FILIPINO
HANS SY	635,998	0	635,998	0.00602306	FILIPINO
ALICE K. TANCO	606,000	0	606,000	0.00573897	FILIPINO
JUANCHO L. PACHECO	600,000	0	600,000	0.00568215	FILIPINO
MARIANO O. CHUA	598,999	0	598,999	0.00567267	FILIPINO
DHARMALA SEC. (PHILS.),	542,000	0	542,000	0.00513288	FILIPINO
ARSENIO TANCO	501,000	0	501,000	0.0047446	FILIPINO
NG ANG LING LING ANG	500,000	0	500,000	0.00473513	FILIPINO
SIMON PAZ	500,000	0	500,000	0.00473513	FILIPINO
CHUN TSAI ERH CHUN	463,000	0	463,000	0.00438473	CHINESE
KENSINGTON MANAGEMENT CORPORATION	448,000	0	448,000	0.00424267	FILIPINO
PLLIM INVESTMENTS, INC.	448,000	0	448,000	0.00424267	FILIPINO
RODOLFO DEL ROSARIO	448,000	0	448,000	0.00424267	FILIPINO
TEODORO Y. TAGLE	448,000	0	448,000	0.00424267	FILIPINO
UNIVERSITY OF SANTO TOMAS	441,999	0	441,999	0.00418584	FILIPINO
PUI-FAI CHAN &/OR SEK-PUI HUNG	430,000	0	430,000	0.00407221	OTHERS
LILIA B. YANG	414,000	0	414,000	0.00392068	FILIPINO
THEODORE U. CALAGUAS	410,000	0	410,000	0.0038828	FILIPINO
LETINA GAW	410,000	0	410,000	0.0038828	FILIPINO
JOSE C. JR. BOLOS	400,000	0	400,000	0.0037881	FILIPINO
RENATO C. GENDRANO &/OR BERNADETTE GENDRANO	400,000	0	400,000	0.0037881	FILIPINO
JULIE WONG PUA	400,000	0	400,000	0.0037881	FILIPINO
ALBERT ONG	396,000	0	396,000	0.00375022	FILIPINO

ANTONIO LACDAO	380,000	0	380,000	0.0035987	FILIPINO
JENNY TAN	380,000	0	380,000	0.0035987	FILIPINO
ELOISA G. TANTUCO	346,833	0	346,833	0.0032846	FILIPINO
WELLINGTON SY KHO	341,999	0	341,999	0.00323882	FILIPINO
ARMAND FABELLA	340,000	0	340,000	0.00321989	FILIPINO
SEC A/C# 2 FAO: VARIOUS CUSTOMERS OF GUOCO SEC. (PHILS.), INC.	329,331	0	329,331	0.00311885	FILIPINO
A. BAYANI K. TAN	316,675	0	316,675	0.00299899	FILIPINO
RICARDO G. YSMAEL	308,000	0	308,000	0.00291684	FILIPINO
CHONG HIU WAI	300,000	0	300,000	0.00284108	CHINESE
ROGELIO L. DEL ROSARIO	300,000	0	300,000	0.00284108	FILIPINO
KERRY SECURITIES (PHILS.) OMC/ A/C#ABC03	300,000	0	300,000	0.00284108	FILIPINO
TERESA DE VEYRA MONTILLA	300,000	0	300,000	0.00284108	FILIPINO
ELIZABETH SO	300,000	0	300,000	0.00284108	FILIPINO
WILLIAM K. SO	300,000	0	300,000	0.00284108	FILIPINO
RAUL G. GUTIERREZ	268,041	0	268,041	0.00253842	FILIPINO
ARTURO DR. GUANZON	250,001	0	250,001	0.00236757	FILIPINO
NORBERTO MENDIOLA	244,800	0	244,800	0.00231832	FILIPINO
NG GUE SY TIONG GUE	240,000	0	240,000	0.00227286	FILIPINO
THEODORE HUANG	238,399	0	238,399	0.0022577	FILIPINO
L.M. GARCIA & ASSO., INC.	235,115	0	235,115	0.0022266	FILIPINO
MELISANDE CASTRO POBLADOR	220,000	0	220,000	0.00208346	FILIPINO
CBNA MLA OBO A/C 600168/010311	216,667	0	216,667	0.00205189	FILIPINO
BENJAMIN S. GELI	203,332	0	203,332	0.0019256	FILIPINO
ANTONIO ABRERA	200,000	0	200,000	0.00189405	FILIPINO
ANNIE C. CHUA	200,000	0	200,000	0.00189405	FILIPINO
GLADYS FERNANDEZ	200,000	0	200,000	0.00189405	FILIPINO
ELENA C. GO	200,000	0	200,000	0.00189405	FILIPINO
SHIRLEY Y. SEE	200,000	0	200,000	0.00189405	FILIPINO
LUCIO WONG YAN	200,000	0	200,000	0.00189405	FILIPINO
PETER YAP	200,000	0	200,000	0.00189405	FILIPINO
ACRIS CORPORATION	199,999	0	199,999	0.00189404	FILIPINO
EDWIN LIM	189,166	0	189,166	0.00179145	FILIPINO
RVA INTERNATIONAL TRADING CORP.	187,000	0	187,000	0.00177094	FILIPINO
DEE KWAN YAN	180,000	0	180,000	0.00170465	FILIPINO
RENATO C. GENDRANO &/OR BERNADETTE G. GENDRANO	180,000	0	180,000	0.00170465	FILIPINO
JEWEL LIM	180,000	0	180,000	0.00170465	FILIPINO
WINSTON MIH	180,000	0	180,000	0.00170465	FILIPINO
ROBERT T. GO	176,000	0	176,000	0.00166676	FILIPINO
U CHIN YU	175,999	0	175,999	0.00166675	FILIPINO
KERRY SEC. (PHILS.) INC. CC015	170,000	0	170,000	0.00160994	FILIPINO
TOMMY K. TAN	169,001	0	169,001	0.00160048	FILIPINO
ARSENIO P. DIZON	165,000	0	165,000	0.00156259	FILIPINO

HYDEE MANAGEMENT & RES. CORP.	163,600	0	163,600	0.00154933	FILIPINO
BABY ACERO	162,000	0	162,000	0.00153418	FILIPINO
JOSE A. III LIM	157,000	0	157,000	0.00148683	FILIPINO
SEAFRONT RESOURCES CORP.	150,000	0	150,000	0.00142054	FILIPINO
ROSARIO UYECIO	150,000	0	150,000	0.00142054	FILIPINO
ANSALDO, GODINEZ & CO.INC	145,893	0	145,893	0.00138164	FILIPINO
DELMINDA B. GUHIT	140,343	0	140,343	0.00132908	FILIPINO
ADMAR PROPERTIES, INC.	140,000	0	140,000	0.00132584	FILIPINO
COCONUT INVESTMENT COMPANY	140,000	0	140,000	0.00132584	FILIPINO
ALFREDO R. LLORCA	140,000	0	140,000	0.00132584	FILIPINO
DEVELOPMENT CORP. VIGOTI DEVELOPMENT C	133,333	0	133,333	0.0012627	FILIPINO
CHARLES LEE	132,000	0	132,000	0.00125007	FILIPINO
GERONIMO JR. DELOS REYES	132,000	0	132,000	0.00125007	FILIPINO
HERMINIA ANG ANGCO	130,000	0	130,000	0.00123113	FILIPINO
ERIC D. LIMSUI	130,000	0	130,000	0.00123113	FILIPINO
RODOLFO B. LEDESMA	128,000	0	128,000	0.00121219	FILIPINO
JOSE ABAD SANTOS JR.	126,880	0	126,880	0.00120159	FILIPINO
PROBITY SECURITIES MGT. CORPORATION	125,554	0	125,554	0.00118903	FILIPINO
BELEN YBANEZ CHUA	122,500	0	122,500	0.00116011	FILIPINO
GRAND TOTAL	10,534,837,517	0	10,534,837,517		

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Philippine Depository & Trust Corp.
TOP 100 PDTC PARTICIPANTS
Business Date 09/28/2012 September 30, 2012
Security ID: BEL000000000 BELLE CORP.
Transfer Agent: EQBKTA00000 Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'	847,519,321	27.6869521
2	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	330,268,033	10.7892705
3	26900000000	WEALTH SECURITIES, INC.	189,285,174	6.1836107
4	GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	145,162,841	4.7422124
5	27900000000	BDO SECURITIES CORPORATION	134,412,117	4.3910053
6	SSSI1000000	SOCIAL SECURITY SYSTEM	97,551,059	3.1868200
7	19800000000	LUCKY SECURITIES, INC.	90,441,513	2.9545637
8	21900000000	PAPA SECURITIES CORPORATION	83,559,095	2.7297273
9	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	57,902,102	1.8915589

10	22000000000 ATR-KIM ENG SECURITIES, INC.	54,800,384	1.7902313
11	18300000000 INTRA-INVEST SECURITIES, INC.	47,755,865	1.5600994
12	CITI1000010 CITIBANK N.A.	45,458,999	1.4850648
13	DEUB1000000 DEUTSCHE BANK MANILA-CLIENTS A/C	44,361,564	1.4492136
14	12200000000 BELSON SECURITIES, INC.	43,236,565	1.4124618
15	20300000000 COL Financial Group, Inc.	41,881,497	1.3681942
16	32800000000 DW CAPITAL INC.	38,924,490	1.2715940
17	CITI1000000 CITIBANK N.A.	34,781,003	1.1362336
18	10200000000 ABACUS SECURITIES CORPORATION	34,200,779	1.1172788
19	HSBC2000000 THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS'	31,230,800	1.0202548
20	16700000000 AURORA SECURITIES, INC.	29,945,472	0.9782654
21	24700000000 STANDARD SECURITIES CORPORATION	27,524,104	0.8991636
22	SCTD1000016 MBTC TBG AS IM FOR GOVT SERVICE INSURANCE SYSTEM	21,105,381	0.6894753
23	12600000000 BPI SECURITIES CORPORATION	20,133,630	0.6577300
24	17200000000 GUILD SECURITIES, INC.	20,076,400	0.6558604
25	BCDO2000010 BANCO DE ORO - TRUST BANKING GROUP	19,999,233	0.6533394
26	BCDO2000005 GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	18,416,616	0.6016382
27	25300000000 TOWER SECURITIES, INC.	17,987,723	0.5876270
28	22900000000 SALISBURY BKT SECURITIES CORPORATION	17,965,399	0.5868977
29	19900000000 LUYS SECURITIES COMPANY, INC.	17,002,555	0.5554433
30	13600000000 TRITON SECURITIES CORP.	15,975,969	0.5219066
31	26900000002 WEALTH SECURITIES, INC.	15,442,000	0.5044627
32	28600000000 SOLAR SECURITIES, INC.	14,174,226	0.4630468
33	BCDO2000007 BANCO DE ORO - TRUST BANKING GROUP	13,825,433	0.4516524
34	23800000000 R. S. LIM & CO., INC.	13,796,934	0.4507213
35	BCDO2000033 BANCO DE ORO - TRUST BANKING GROUP	13,048,000	0.4262550
36	UCPB1000000 UNITED COCONUT PLANTERS BANK-TRUST BANKING	12,959,317	0.4233579
37	26700000000 FIRST METRO SECURITIES BROKERAGE CORP.	12,795,749	0.4180144
38	11500000000 SB EQUITIES, INC.	11,804,882	0.3856445
39	11800000000 ASIASEC EQUITIES, INC.	11,230,887	0.3668931
40	13300000000 CITISECURITIES, INC.	10,980,847	0.3587248
41	18000000000 I. B. GIMENEZ SECURITIES, INC.	10,710,710	0.3498999
42	38900000000 KING'S POWER SECURITIES, INC.	9,519,000	0.3109688
43	16800000000 GLOBALINKS SECURITIES & STOCKS, INC.	9,259,462	0.3024902
44	RCBC1000000 RCBC TRUST & INVESTMENT DIVISION	9,128,300	0.2982054
45	23600000000 R. NUBLA SECURITIES, INC.	8,920,753	0.2914252
46	10400000000 A. T. DE CASTRO SECURITIES CORP.	8,741,596	0.2855724
47	10300000000 ACCORD CAPITAL EQUITIES CORPORATION	8,730,274	0.2852026
48	14700000000 E. CHUA CHIACO SECURITIES, INC.	8,720,740	0.2848911
49	18200000000 IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	7,741,162	0.2528900
50	21700000000 RCBC SECURITIES, INC.	7,481,208	0.2443978
51	27500000000 YAO & ZIALCITA, INC.	7,142,795	0.2333424

52	24600000000 SUMMIT SECURITIES, INC.	7,128,132	0.2328634
53	11100000000 ANSALDO, GODINEZ & CO., INC.	7,085,877	0.2314830
54	CITI1000007 CITIBANK FAO PHILIPPINE AXA WEALTH EQUITY	6,169,200	0.2015368
55	15400000000 EVERGREEN STOCK BROKERAGE & SEC., INC.	6,012,826	0.1964284
56	27800000000 YU & COMPANY, INC.	5,907,393	0.1929840
57	CITI1000006 CITIBANK FAO PHILIPPINE AXA WEALTH BALANCED	5,570,200	0.1819685
58	10100000000 A & A SECURITIES, INC.	5,306,904	0.1733671
59	SCTD1000000 MBTC - TRUST BANKING GROUP	5,185,639	0.1694056
60	HSBC2000008 THE INSULAR LIFE ASSURANCE COMPANY, LTD.	4,843,400	0.1582253
61	SCBK1000000 STANDARD CHARTERED BANK	4,775,000	0.1559908
62	11000000000 ANGPING & ASSOCIATES SECURITIES, INC.	4,482,548	0.1464369
63	28300000000 EAGLE EQUITIES, INC.	4,334,072	0.1415864
64	25900000000 UCPB SECURITIES, INC.	4,072,999	0.1330576
65	27200000000 BERNAD SECURITIES, INC.	4,028,257	0.1315960
66	24900000000 SUPREME STOCKBROKERS, INC	3,878,000	0.1266874
67	12400000000 B. H. CHUA SECURITIES CORPORATION	3,818,416	0.1247409
68	17000000000 GOLDSTAR SECURITIES, INC.	3,809,195	0.1244396
69	25200000000 THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	3,803,203	0.1242439
70	20900000000 DEUTSCHE REGIS PARTNERS, INC.	3,800,244	0.1241472
71	24000000000 S.J. ROXAS & CO., INC.	3,787,629	0.1237351
72	20000000000 MANDARIN SECURITIES CORPORATION	3,568,935	0.1165908
73	18100000000 INVESTORS SECURITIES, INC,	3,444,431	0.1125234
74	20600000000 MERIDIAN SECURITIES, INC.	3,424,629	0.1118766
75	20100000000 MARIAN SECURITIES, INC.	3,400,000	0.1110720
76	23500000000 REGINA CAPITAL DEVELOPMENT CORPORATION	3,366,566	0.1099797
77	21300000000 NIEVES SECURITIES, INC.	3,338,100	0.1090498
78	11200000000 AB CAPITAL SECURITIES, INC.	3,257,811	0.1064269
79	14000000000 IGC SECURITIES INC.	3,241,871	0.1059062
80	DEUB2000005 DEUTSCHE BANK MANILA-CLIENTS A/C	3,228,200	0.1054596
81	19200000000 STRATEGIC EQUITIES CORP.	3,218,702	0.1051493
82	10900000000 BA SECURITIES, INC.	3,052,952	0.0997345
83	23900000000 RTG & COMPANY, INC.	2,873,786	0.0938815
84	BCDO2000000 BANCO DE ORO - TRUST BANKING GROUP	2,754,767	0.0899933
85	28200000000 PCCI SECURITIES BROKERS CORP.	2,637,530	0.0861634
86	RCBC3000000 RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCT	2,625,000	0.0857541
87	34500000000 UNICAPITAL SECURITIES INC.	2,476,281	0.0808957
88	28500000000 GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,409,075	0.0787002
89	23300000000 R. COYIUTO SECURITIES, INC.	2,363,594	0.0772144
90	BCDO2000009 BANCO DE ORO - TRUST BANKING GROUP	2,320,832	0.0758175
91	25700000000 TRI-STATE SECURITIES, INC.	2,291,165	0.0748483
92	22400000000 PNB SECURITIES, INC.	2,105,955	0.0687978
93	22500000000 PREMIUM SECURITIES, INC.	2,094,092	0.0684103

94	13100000000 PCIB SECURITIES, INC.	2,054,152	0.0671055
95	21500000000 OPTIMUM SECURITIES CORPORATION	1,994,258	0.0651489
96	14300000000 DAVID GO SECURITIES CORP.	1,903,509	0.0621843
97	PSMC2000000 SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	1,865,000	0.0609262
98	17400000000 HDI SECURITIES, INC.	1,851,625	0.0604893
99	13000000000 CENTURY SECURITIES CORPORATION	1,711,163	0.0559007
100	17900000000 I. ACKERMAN & CO., INC.	1,670,217	0.0545630
101	PABC1000000 AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,646,167	0.0537774
102	CITI1000014 CITIBANK FAO PHILIPPINE AXA LIFE INSURANCE CORP.	1,402,000	0.0458009
103	21800000000 PAN ASIA SECURITIES CORP.	1,392,965	0.0455057
104	11900000000 ASTRA SECURITIES CORPORATION	1,295,164	0.0423107
105	CITI1000011 CITIBANK FAO PHILIPPINE AXA OPPORTUNITY	1,255,000	0.0409986
106	DEUB2000007 DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	1,250,167	0.0408407
107	21100000000 NEW WORLD SECURITIES CO., INC.	1,240,449	0.0405233
108	25100000000 TANSENGCO & CO., INC.	1,233,847	0.0403076
109	19300000000 LARRGO SECURITIES CO., INC.	1,230,867	0.0402102
110	20800000000 MDR SECURITIES, INC.	1,227,929	0.0401143
111	12800000000 CAMPOS, LANUZA & COMPANY, INC.	1,153,641	0.0376874
112	27000000000 WESTLINK GLOBAL EQUITIES, INC.	1,008,073	0.0329320
113	15900000000 FIRST INTEGRATED CAPITAL SECURITIES, INC.	1,007,365	0.0329088
114	RCBC1000049 RCBC TRUST & INVESTMENT DIVISION	1,000,000	0.0326682
115	36800000000 SunSecurities, Inc.	948,000	0.0309695
116	19700000000 LOPEZ, LOCSIN, LEDESMA & CO., INC.	933,733	0.0305034
117	27300000000 WONG SECURITIES CORPORATION	889,700	0.0290649
118	NRCP1000000 NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	884,000	0.0288787
119	DEUB2000003 DEUTSCHE BANK MANILA-CLIENTS A/C	821,500	0.0268369
120	26000000000 UOB KAY HIAN SECURITIES (PHILS.), INC.	776,666	0.0253723
121	CITI1000015 CITIBANK FAO PHILIPPINE AXA CHINESE TYCOON	770,000	0.0251545
122	12300000000 BENJAMIN CO CA & CO., INC.	761,400	0.0248736
123	14500000000 DIVERSIFIED SECURITIES, INC.	761,039	0.0248618
124	20400000000 DA MARKET SECURITIES, INC.	743,398	0.0242855
125	22300000000 PLATINUM SECURITIES, INC.	741,666	0.0242289
126	10600000000 ALPHA SECURITIES CORP.	740,500	0.0241908
127	23100000000 R & L INVESTMENTS, INC.	727,342	0.0237610
128	24700000005 PIONEER INSURANCE & SURETY CORPORATION ACCOUNT #2	690,000	0.0225411
129	15300000000 EQUITIWORLD SECURITIES, INC.	671,984	0.0219525
130	16900000000 JSG SECURITIES, INC.	597,500	0.0195193
131	BCDO2000067 IMA# 201-78065-7	583,333	0.0190565
132	16200000000 F. YAP SECURITIES, INC.	581,088	0.0189831
133	28800000000 G.D. TAN & COMPANY, INC.	576,577	0.0188357
134	20500000000 MERCANTILE SECURITIES CORP.	533,376	0.0174244
135	15700000000 FIRST ORIENT SECURITIES, INC.	496,909	0.0162331

136	DEUB2000000 DEUTSCHE BANK MANILA-CLIENTS A/C	475,000	0.0155174
137	17500000000 H. E. BENNETT SECURITIES, INC.	474,658	0.0155062
138	21000000000 MOUNT PEAK SECURITIES, INC.	473,017	0.0154526
139	PCPL1000000 UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	450,333	0.0147116
140	CITI1000008 CITIBANK FAO PHILIPPINE AXA LOCKED AND LOADED-EQUITIES	448,000	0.0146354
141	26600000000 VICSAL SECURITIES & STOCK BROKERAGE, INC.	428,500	0.0139983
142	11600000000 ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	391,717	0.0127967
143	24300000000 FIDELITY SECURITIES, INC.	388,289	0.0126847
144	20900000008 DEUTSCHE REGIS PARTNERS, INC.	350,000	0.0114339
145	11300000000 SARANGANI SECURITIES, INC.	337,447	0.0110238
146	25500000000 APEX PHILIPPINES EQUITIES CORPORATION	320,166	0.0104593
147	14200000000 DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	314,500	0.0102742
148	16100000000 FRANCISCO ORTIGAS SECURITIES, INC.	269,827	0.0088148
149	12500000000 JAKA SECURITIES CORP.	235,643	0.0076980
150	18800000000 J.M. BARCELON & CO., INC.	232,101	0.0075823
151	23000000001 Asia Insurance (Philippines) Corporation	225,000	0.0073504
152	26900000003 WEALTH SECURITIES, INC.	217,000	0.0070890
153	BCDO2000003 BANCO DE ORO - TRUST BANKING GROUP	207,666	0.0067841
154	RCBC1000050 RCBC TRUST & INVESTMENT DIVISION	200,000	0.0065336
155	18700000000 ASIAN CAPITAL EQUITIES, INC.	197,593	0.0064550
156	24700000007 PIONEER LIFE INC. ACCOUNT #2	160,000	0.0052269
157	14900000000 EAST WEST CAPITAL CORPORATION	152,649	0.0049868
158	24700000003 PIONEER INTERCONTINENTAL INS. CORP.	150,000	0.0049002
159	20900000001 DEUTSCHE REGIS PARTNERS, INC.	149,295	0.0048772
160	26300000000 VENTURE SECURITIES, INC.	148,730	0.0048587
161	OOVV1000000 UCPB GENERAL INSURANCE CO., INC.	145,833	0.0047641
162	23700000000 AAA SOUTHEAST EQUITIES, INCORPORATED	130,633	0.0042675
163	SCTD1000019 MBTC-TBG AS INV MGR FLG MANAGEMENT & DEVT. CORP.	128,038	0.0041828
164	14200000003 PIONEER LIFE INC.	110,000	0.0035935
165	14100000000 CUALOPING SECURITIES CORPORATION	105,979	0.0034621
166	12900000000 SINCERE SECURITIES CORPORATION	100,850	0.0032946
167	16900000003 PIONEERINTER CONTINENTAL INSURANCE CORP.	100,000	0.0032668
168	23700000003 FORTUNE LIFE INSURANCE CO., INC.	75,833	0.0024773
169	28000000000 TOPWIN SECURITIES, INC.	69,999	0.0022867
170	25400000000 TRANS-ASIA SECURITIES, INC.	65,667	0.0021452
171	26100000004 E.SECURITIES, INC. ITF VARIOUS CLIENTS	65,640	0.0021443
172	23700000002 FORTUNE GENERAL INSURANCE CORPORATION	65,500	0.0021398
173	38800000000 ARMSTRONG SECURITIES, INC.	55,140	0.0018013
174	26700000003 BLUE CROSS INSURANCE INC.	50,000	0.0016334
175	24200000000 SECURITIES SPECIALISTS, INC.	48,098	0.0015713
176	SEIC1000000 SEABOARD-EASTERN INSURANCE COMPANY, INC.	46,665	0.0015245
177	25600000000 TRENDLINE SECURITIES CORPORATION	41,316	0.0013497

178	16900000004 PIONEER INSURANCE & SURETY CORP.	40,000	0.0013067
179	19000000000 VALUE QUEST SECURITIES CORPORATION	40,000	0.0013067
180	DEUB2000006 DEUTSCHE BANK MANILA-CLIENTS A/C	40,000	0.0013067
181	22800000000 PRYCE SECURITIES, INC.	34,434	0.0011249
182	19500000000 LITONJUA SECURITIES, INC.	30,333	0.0009909
183	HSBC3000000 THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOL	30,000	0.0009800
184	20200000000 MARINO OLONDRIZ Y CIA	27,733	0.0009060
185	13500000000 VSEC.COM, INC.	20,566	0.0006719
186	12100000004 MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	20,000	0.0006534
187	12000000000 ATC SECURITIES, INC.	15,865	0.0005183
188	33800000002 PHILIPPINE EQUITY PARTNERS, INC.	12,833	0.0004192
189	PPSB2000000 EASTWEST BANKING CORPORATION - TRUST DIVISION	10,000	0.0003267
190	23200000000 ALAKOR SECURITIES CORPORATION	5,497	0.0001796
191	10500000000 ALL ASIA SECURITIES MANAGEMENT CORP.	4,000	0.0001307
192	33800000000 PHILIPPINE EQUITY PARTNERS, INC.	2,834	0.0000926
193	17700000000 HIGHLAND SECURITIES PHIL., INC.	1,666	0.0000544
194	34500000003 UNICAPITAL SECURITIES INC.	1,166	0.0000381
195	17800000000 HK SECURITIES, INC.	913	0.0000298
196	14800000000 EQUITABLE SECURIITES (PHILS.) INC.	761	0.0000249
197	32300000000 CLSA PHILIPPINES, INC.	544	0.0000178
198	12100000003 MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	336	0.0000110