



09 January 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

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

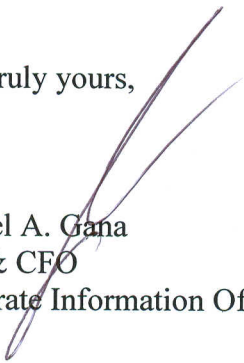
Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

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 31 December 2013 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
EVP & CFO
Corporate Information Officer

Encl.: a/s

COMPANY NAME :

BELLE CORPORATION

LIST OF TOP 100 STOCKHOLDERS

As Of December 31, 2013

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
BELLESHARES HOLDINGS, INC.	2,604,740,622	0	2,604,740,622	24.668	FILIPINO
PCD NOMINEE CORPORATION (NON-FILIPINO)	2,258,482,186	0	2,258,482,186	21.388	OTHERS
PCD NOMINEE CORPORATION (FILIPINO)	1,808,322,508	0	1,808,322,508	17.125	FILIPINO
SYSMART CORPORATION	1,629,353,802	0	1,629,353,802	15.430	FILIPINO
SM DEVELOPMENT CORP.	695,068,560	0	695,068,560	6.582	FILIPINO
SYBASE EQUITY INVESTMENTS CORPORATION	522,720,577	0	522,720,577	4.950	FILIPINO
SOCIAL SECURITY SYSTEM	370,469,140	0	370,469,140	3.508	FILIPINO
EASTERN SECURITIES DEV. CORP.	151,733,866	0	151,733,866	1.437	FILIPINO
JACINTO C. JR. NG	135,860,666	0	135,860,666	1.287	FILIPINO
SINOPHIL CORPORATION	99,987,719	0	99,987,719	0.947	FILIPINO
JACINTO L. SR. NG	88,835,833	0	88,835,833	0.841	FILIPINO
EASTERN SEC. DEVT. CORP.	50,000,000	0	50,000,000	0.474	OTHERS
JACINTO JR. NG &/OR ANITA C. NG	18,293,333	0	18,293,333	0.173	FILIPINO
BENITO TAN GUAT	10,020,000	0	10,020,000	0.095	FILIPINO
WILLY N. OCIER	7,310,709	0	7,310,709	0.069	FILIPINO
LIM SIEW KIM	6,200,000	0	6,200,000	0.059	MALAYSIAN
JAMES GO	4,816,999	0	4,816,999	0.046	FILIPINO
WILLIAM T. GABALDON	4,000,000	0	4,000,000	0.038	FILIPINO
WILLY N. OCIER	3,435,663	0	3,435,663	0.033	FILIPINO
TDG RETIREMENT FUND	2,536,800	0	2,536,800	0.024	FILIPINO
F. YAP SEC., INC. - PH	2,445,000	0	2,445,000	0.023	FILIPINO
CROWNSTONE RESOURCES,	2,240,000	0	2,240,000	0.021	FILIPINO
LUCIO W. YAN &/OR CLARA Y. YAN	2,000,000	0	2,000,000	0.019	FILIPINO
OCX DEVELOPMENT CORPORATION	1,745,000	0	1,745,000	0.017	FILIPINO
VENSON DY PAZ	1,730,000	0	1,730,000	0.016	FILIPINO
F. YAP SEC., INC. - AP	1,690,000	0	1,690,000	0.016	FILIPINO
CENTURY SECURITIES CORP.	1,581,500	0	1,581,500	0.015	FILIPINO
F. YAP SEC., INC. - AT	1,570,000	0	1,570,000	0.015	FILIPINO
HANS T. SY	1,519,999	0	1,519,999	0.014	FILIPINO
NANCY N. O. HUI	1,500,000	0	1,500,000	0.014	FILIPINO

LUCIO WONG YAN	1,500,000	0	1,500,000	0.014	FILIPINO
ROBERT ONG	1,439,999	0	1,439,999	0.014	FILIPINO
TRITON SECURITIES CORP.	1,400,000	0	1,400,000	0.013	FILIPINO
DAVID B. ZENOFF & ASS. INC. PROFIT SHARING	1,342,980	0	1,342,980	0.013	AMERICAN
WASHINGTON Z. SYCIP	1,318,334	0	1,318,334	0.012	AMERICAN
QUALITY INVESTMENTS & SECURITIES CORP.	1,160,304	0	1,160,304	0.011	FILIPINO
DULCE MA. S. OLIVA	1,150,000	0	1,150,000	0.011	FILIPINO
HERNANDO B. PEREZ	1,107,333	0	1,107,333	0.010	FILIPINO
CITADEL INVESTMENTS LTD.	1,001,668	0	1,001,668	0.009	FILIPINO
CENTURY SECURITIES CORP. A/C#5	1,000,000	0	1,000,000	0.009	FILIPINO
PABLO M. PAGTALUNAN &/OR FRANCISCA	1,000,000	0	1,000,000	0.009	FILIPINO
WILSON L. SY	1,000,000	0	1,000,000	0.009	FILIPINO
HENRY C. VY	1,000,000	0	1,000,000	0.009	FILIPINO
GREGORIO TIENG YU	1,000,000	0	1,000,000	0.009	FILIPINO
RAMON JR. COJUANGCO	935,999	0	935,999	0.009	FILIPINO
HENRY SR. SY	905,000	0	905,000	0.009	FILIPINO
MONDALIA, INC.	896,000	0	896,000	0.008	FILIPINO
MYRIAM O. MONTELIBANO	896,000	0	896,000	0.008	FILIPINO
PASCUAL SECURITIES CORP.	881,425	0	881,425	0.008	FILIPINO
SMITH BARNEY INC. SALOMON SMITH BARNEY	800,000	0	800,000	0.008	AMERICAN
ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	769,999	0	769,999	0.007	FILIPINO
JUAN ARENAS WONG &/OR FLORENCE CHAN YEE	700,000	0	700,000	0.007	FILIPINO
CHING LAY TENG CHING LAY	660,000	0	660,000	0.006	FILIPINO
JACOB J. SR. ASSAD	650,000	0	650,000	0.006	FILIPINO
AMICA CORPORATION	639,333	0	639,333	0.006	FILIPINO
HANS SY	635,998	0	635,998	0.006	FILIPINO
ALICE K. TANCO	606,000	0	606,000	0.006	FILIPINO
JUANCHO L. PACHECO	600,000	0	600,000	0.006	FILIPINO
ALFONSO S. TEH	600,000	0	600,000	0.006	FILIPINO
DHARMALA SEC. (PHILS.),	542,000	0	542,000	0.005	FILIPINO
ARSENIO TANCO	501,000	0	501,000	0.005	FILIPINO
NG ANG LING LING ANG	500,000	0	500,000	0.005	FILIPINO
SIMON PAZ	500,000	0	500,000	0.005	FILIPINO
CHUN TSAI ERH CHUN	463,000	0	463,000	0.004	CHINESE
KENSINGTON MANAGEMENT CORPORATION	448,000	0	448,000	0.004	FILIPINO
PLLIM INVESTMENTS, INC.	448,000	0	448,000	0.004	FILIPINO
RODOLFO DEL ROSARIO	448,000	0	448,000	0.004	FILIPINO
TEODORO Y. TAGLE	448,000	0	448,000	0.004	FILIPINO
UNIVERSITY OF SANTO TOMAS	441,999	0	441,999	0.004	FILIPINO
PUI-FAI CHAN &/OR SEK-PUI HUNG	430,000	0	430,000	0.004	OTHERS
LILIA B. YANG	414,000	0	414,000	0.004	FILIPINO
LETINA GAW	410,000	0	410,000	0.004	FILIPINO
JOSE C. JR. BOLOS	400,000	0	400,000	0.004	FILIPINO

RENATO C. GENDRANO &/OR BERNADETTE GENDRAI	400,000	0	400,000	0.004	FILIPINO
JULIE WONG PUA	400,000	0	400,000	0.004	FILIPINO
ALBERT ONG	396,000	0	396,000	0.004	FILIPINO
ANTONIO LACDAO	380,000	0	380,000	0.004	FILIPINO
JENNY TAN	380,000	0	380,000	0.004	FILIPINO
WELLINGTON SY KHO	341,999	0	341,999	0.003	FILIPINO
ARMAND FABELLA	340,000	0	340,000	0.003	FILIPINO
SEC A/C# 2 FAO: VARIOUS CUSTOMERS OF GUOCO	329,331	0	329,331	0.003	FILIPINO
A. BAYANI K. TAN	316,675	0	316,675	0.003	FILIPINO
RICARDO G. YSMAEL	308,000	0	308,000	0.003	FILIPINO
CHONG HIU WAI	300,000	0	300,000	0.003	CHINESE
ROGELIO L. DEL ROSARIO	300,000	0	300,000	0.003	FILIPINO
KERRY SECURITIES (PHILS.) OMC/ A/C#ABC03	300,000	0	300,000	0.003	FILIPINO
TERESA DE VEYRA MONTILLA	300,000	0	300,000	0.003	FILIPINO
ELIZABETH SO	300,000	0	300,000	0.003	FILIPINO
WILLIAM K. SO	300,000	0	300,000	0.003	FILIPINO
RENATO C. GENDRANO &/OR BERNADETTE G. GENI	276,666	0	276,666	0.003	FILIPINO
RAUL G. GUTIERREZ	268,041	0	268,041	0.003	FILIPINO
ARTURO DR. GUANZON	250,001	0	250,001	0.002	FILIPINO
NORBERTO MENDIOLA	244,800	0	244,800	0.002	FILIPINO
THEODORE HUANG	238,399	0	238,399	0.002	FILIPINO
L.M. GARCIA & ASSO., INC.	235,115	0	235,115	0.002	FILIPINO
CBNA MLA OBO A/C 600168/010311	216,667	0	216,667	0.002	FILIPINO
BENJAMIN S. GELI	203,332	0	203,332	0.002	FILIPINO
ANTONIO ABRERA	200,000	0	200,000	0.002	FILIPINO
ANNIE C. CHUA	200,000	0	200,000	0.002	FILIPINO
GLADYS FERNANDEZ	200,000	0	200,000	0.002	FILIPINO
ELENA C. GO	200,000	0	200,000	0.002	FILIPINO
SHIRLEY Y. SEE	200,000	0	200,000	0.002	FILIPINO
LUCIO WONG YAN	200,000	0	200,000	0.002	FILIPINO
PETER YAP	200,000	0	200,000	0.002	FILIPINO
EDWIN LIM	189,166	0	189,166	0.002	FILIPINO
RVA INTERNATIONAL TRADING CORP.	187,000	0	187,000	0.002	FILIPINO
DEE KWAN YAN	180,000	0	180,000	0.002	FILIPINO
JEWEL LIM	180,000	0	180,000	0.002	FILIPINO
ROBERT T. GO	176,000	0	176,000	0.002	FILIPINO
U CHIN YU	175,999	0	175,999	0.002	FILIPINO
KERRY SEC. (PHILS.) INC. CC015	170,000	0	170,000	0.002	FILIPINO
TOMMY K. TAN	169,001	0	169,001	0.002	FILIPINO
ARSENIO P. DIZON	165,000	0	165,000	0.002	FILIPINO
BABY ACERO	162,000	0	162,000	0.002	FILIPINO
JOSE A. III LIM	157,000	0	157,000	0.001	FILIPINO
SENEN A. CATINGUB	150,000	0	150,000	0.001	FILIPINO

SEAFRONT RESOURCES CORP.	150,000	0	150,000	0.001	FILIPINO
ROSARIO UYECIO	150,000	0	150,000	0.001	FILIPINO
ANSALDO, GODINEZ & CO.INC	145,893	0	145,893	0.001	FILIPINO
DELMINDA B. GUHIT	140,343	0	140,343	0.001	FILIPINO
ADMAR PROPERTIES, INC.	140,000	0	140,000	0.001	FILIPINO
COCONUT INVESTMENT COMPANY	140,000	0	140,000	0.001	FILIPINO
DEVELOPMENT CORP. VIGOTI DEVELOPMENT C	133,333	0	133,333	0.001	FILIPINO
CHARLES LEE	132,000	0	132,000	0.001	FILIPINO
GERONIMO JR. DELOS REYES	132,000	0	132,000	0.001	FILIPINO
HERMINIA ANG ANGCO	130,000	0	130,000	0.001	FILIPINO
ERIC D. LIMSUI	130,000	0	130,000	0.001	FILIPINO
RODOLFO B. LEDESMA	128,000	0	128,000	0.001	FILIPINO
JOSE ABAD SANTOS JR.	126,880	0	126,880	0.001	FILIPINO
PROBITY SECURITIES MGT. CORPORATION	125,554	0	125,554	0.001	FILIPINO
ANESIA TU ABELLA	122,000	0	122,000	0.001	FILIPINO

10,537,013,048	0	10,537,013,048
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Certified true and correct:



TOP 100 PDTC PARTICIPANTS

Business Date 12/27/2013

Security ID: BEL000000000		Security Name: BELLE CORP.		
Transfer Agent: EQBKTA00000		Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT		
S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	CITI1000000	CITIBANK N.A.	1,088,901,503.00	26.7753577
2	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	909,977,638.00	22.3757398
3	27900000000	BDO SECURITIES CORPORATION	220,155,924.00	5.4134865
4	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	165,772,474.00	4.0762340
5	26900000000	WEALTH SECURITIES, INC.	133,756,874.00	3.2889918
6	DEUB1000000	DEUTSCHE BANK MANILA-CLIENTS A/C	121,725,188.00	2.9931407
7	GSIS1000000	GOVERNMENT SERVICE INSURANCE SYSTEM	120,262,841.00	2.9571826
8	HSBC2000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	106,132,270.00	2.6097213
9	20300000000	COL Financial Group, Inc.	103,572,993.00	2.5467904
10	19800000000	LUCKY SECURITIES, INC.	98,036,915.00	2.4106620
11	SSSI1000000	SOCIAL SECURITY SYSTEM	97,551,059.00	2.3987151
12	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	55,711,598.00	1.3699108
13	CITI1000010	CITIBANK N.A.	41,958,999.00	1.0317436
14	22000000000	MAYBANK ATR KIM ENG SECURITIES, INC.	39,834,464.00	0.9795028
15	BCDO2000033	BANCO DE ORO - TRUST BANKING GROUP	35,941,300.00	0.8837725
16	12600000000	BPI SECURITIES CORPORATION	32,555,971.00	0.8005295
17	16700000000	AURORA SECURITIES, INC.	32,549,434.00	0.8003688
18	10200000000	ABACUS SECURITIES CORPORATION	25,915,794.00	0.6372520
19	24700000000	STANDARD SECURITIES CORPORATION	25,230,937.00	0.6204118
20	22900000000	SALISBURY BKT SECURITIES CORPORATION	22,552,451.00	0.5545496
21	17200000000	GUILD SECURITIES, INC.	20,533,131.00	0.5048959
22	21900000000	PAPA SECURITIES CORPORATION	19,088,621.00	0.4693764
23	BCDO2000000	BANCO DE ORO - TRUST BANKING GROUP	16,614,167.00	0.4085312
24	11500000000	SB EQUITIES, INC.	15,958,135.00	0.3923998
25	12200000000	BELSON SECURITIES, INC.	15,621,028.00	0.3841106
26	48800000000	TIMSON SECURITIES, INC.	15,345,050.00	0.3773245
27	BCDO2000010	BANCO DE ORO - TRUST BANKING GROUP	15,276,633.00	0.3756422
28	25300000000	TOWER SECURITIES, INC.	15,184,456.00	0.3733756

Security ID: BEL000000000		Security Name: BELLE CORP.		
Transfer Agent: EQBKTA00000		Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT		
S. No.	BPID	BPNAME	HOLDING	%HOLDING
29	23800000000	R. S. LIM & CO., INC.	13,665,534.00	0.3360263
30	13600000000	TRITON SECURITIES CORP.	13,474,336.00	0.3313249
31	19900000000	LUYS SECURITIES COMPANY, INC.	13,383,055.00	0.3290803
32	23600000000	R. NUBLA SECURITIES, INC.	12,887,486.00	0.3168946
33	BCDO2000007	BANCO DE ORO - TRUST BANKING GROUP	12,556,533.00	0.3087567
34	24600000000	SUMMIT SECURITIES, INC.	12,364,953.00	0.3040459
35	36800000000	SunSecurities, Inc.	11,926,400.00	0.2932622
36	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	11,769,208.00	0.2893969
37	BCDO2000009	BANCO DE ORO - TRUST BANKING GROUP	11,669,632.00	0.2869484
38	13300000000	CITISECURITIES, INC.	11,596,431.00	0.2851485
39	BCDO2000005	GENERALI PILIPINAS LIFE ASSURANCE COMPANY - GF	11,589,616.00	0.2849809
40	DEUB2000007	DEUTSCHE BANK AG MANILA BRANCH A/C CLIENTS DEUB20	11,557,667.00	0.2841953
41	28600000000	SOLAR SECURITIES, INC.	10,378,959.00	0.2552116
42	26900000002	WEALTH SECURITIES, INC.	10,159,500.00	0.2498153
43	18000000000	I. B. GIMENEZ SECURITIES, INC.	9,882,511.00	0.2430043
44	SCBK1000000	STANDARD CHARTERED BANK	9,349,800.00	0.2299053
45	12400000000	B. H. CHUA SECURITIES CORPORATION	9,336,384.00	0.2295754
46	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	9,086,504.00	0.2234310
47	11200000000	AB CAPITAL SECURITIES, INC.	8,275,588.00	0.2034912
48	11100000000	ANSALDO, GODINEZ & CO., INC.	7,981,461.00	0.1962588
49	11800000000	ASIASEC EQUITIES, INC.	7,794,602.00	0.1916640
50	18200000000	IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	7,532,586.00	0.1852212
51	DEUB2000005	DEUTSCHE BANK MANILA-CLIENTS A/C	7,263,917.00	0.1786148
52	14700000000	E. CHUA CHIACO SECURITIES, INC.	7,218,973.00	0.1775097
53	10400000000	A. T. DE CASTRO SECURITIES CORP.	6,424,396.00	0.1579716
54	32800000000	DW CAPITAL INC.	5,650,590.00	0.1389442
55	28200000000	PCCI SECURITIES BROKERS CORP.	5,515,299.00	0.1356175
56	27800000000	YU & COMPANY, INC.	5,044,826.00	0.1240489
57	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	5,029,928.00	0.1236826
58	38900000000	KING'S POWER SECURITIES, INC.	4,864,000.00	0.1196025
59	DEUB2000003	DEUTSCHE BANK MANILA-CLIENTS A/C	4,771,283.00	0.1173226
60	UCPB1000000	UNITED COCONUT PLANTERS BANK-TRUST BANKING	4,751,833.00	0.1168444
61	15400000000	EVERGREEN STOCK BROKERAGE & SEC., INC.	4,690,426.00	0.1153344
62	27500000000	YAO & ZIALCITA, INC.	4,624,462.00	0.1137124
63	19200000000	STRATEGIC EQUITIES CORP.	4,498,232.00	0.1106085
64	21700000000	RCBC SECURITIES, INC.	4,373,225.00	0.1075347
65	16200000000	F. YAP SECURITIES, INC.	4,272,388.00	0.1050552
66	22000000009	BENEFICIAL LIFE INSURANCE CO., INC.	4,260,900.00	0.1047727
67	HSBC2000008	THE INSULAR LIFE ASSURANCE COMPANY, LTD.	4,203,400.00	0.1033588
68	21300000000	NIEVES SECURITIES, INC.	4,065,000.00	0.0999556

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Transfer Agent: EQBKTA00000		Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT		
S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	3,993,725.00	0.0982030
70	28300000000	EAGLE EQUITIES, INC.	3,925,766.00	0.0965320
71	PSMC2000000	SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	3,815,000.00	0.0938083
72	20900000000	DEUTSCHE REGIS PARTNERS, INC.	3,801,957.00	0.0934876
73	17000000000	GOLDSTAR SECURITIES, INC.	3,739,511.00	0.0919521
74	10100000000	A & A SECURITIES, INC.	3,605,086.00	0.0886466
75	17500000000	H. E. BENNETT SECURITIES, INC.	3,508,058.00	0.0862608
76	27200000000	BERNAD SECURITIES, INC.	3,447,757.00	0.0847780
77	18100000000	INVESTORS SECURITIES, INC.	3,441,931.00	0.0846348
78	25900000000	UCPB SECURITIES, INC.	3,308,067.00	0.0813431
79	22500000000	PREMIUM SECURITIES, INC.	3,102,706.00	0.0762935
80	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	3,048,504.00	0.0749607
81	20100000000	MARIAN SECURITIES, INC.	3,000,000.00	0.0737680
82	34500000000	UNICAPITAL SECURITIES INC.	2,780,784.00	0.0683776
83	20600000000	MERIDIAN SECURITIES, INC.	2,773,413.00	0.0681964
84	14000000000	IGC SECURITIES INC.	2,728,625.00	0.0670951
85	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	2,714,563.00	0.0667493
86	20000000000	MANDARIN SECURITIES CORPORATION	2,685,268.00	0.0660289
87	23900000000	RTG & COMPANY, INC.	2,580,586.00	0.0634549
88	SCTD1000000	MBTC - TRUST BANKING GROUP	2,501,498.00	0.0615102
89	22400000000	PNB SECURITIES, INC.	2,435,055.00	0.0598764
90	13100000000	PCIB SECURITIES, INC.	2,259,822.00	0.0555675
91	21500000000	OPTIMUM SECURITIES CORPORATION	2,097,114.00	0.0515666
92	23300000000	R. COYIUTO SECURITIES, INC.	2,003,094.00	0.0492547
93	18300000000	INTRA-INVEST SECURITIES, INC.	1,886,865.00	0.0463967
94	BCDO2000053	BDO TRUST BANKING GROUP	1,757,000.00	0.0432035
95	17400000000	HDI SECURITIES, INC.	1,746,325.00	0.0429410
96	PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,733,667.00	0.0426297
97	14300000000	DAVID GO SECURITIES CORP.	1,727,779.00	0.0424849
98	11900000000	ASTRA SECURITIES CORPORATION	1,706,064.00	0.0419510
99	10900000000	BA SECURITIES, INC.	1,705,886.00	0.0419466
100	19300000000	LARRGO SECURITIES CO., INC.	1,650,867.00	0.0405937
101	CITI1000015	CITIBANK FAO PHILIPPINE AXA CHINESE TYCOON	1,640,200.00	0.0403314
102	13000000000	CENTURY SECURITIES CORPORATION	1,572,163.00	0.0386584
103	25700000000	TRI-STATE SECURITIES, INC.	1,495,498.00	0.0367733
104	BCDO2000071	IMA#201-78074	1,386,000.00	0.0340808
105	25100000000	TANSENGCO & CO., INC.	1,353,846.00	0.0332902
106	16900000000	JSG SECURITIES, INC.	1,256,100.00	0.0308867
107	CITI1000014	CITIBANK FAO PHILIPPINE AXA LIFE INSURANCE CORP.	1,242,000.00	0.0305399
108	14500000000	DIVERSIFIED SECURITIES, INC.	1,239,206.00	0.0304712

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109	17900000000	I. ACKERMAN & CO., INC.	1,147,801.00	0.0282237
110	12800000000	CAMPOS, LANUZA & COMPANY, INC.	1,080,608.00	0.0265714
111	23100000000	R & L INVESTMENTS, INC.	1,077,834.00	0.0265032
112	27300000000	WONG SECURITIES CORPORATION	1,054,100.00	0.0259196
113	26000000000	UOB KAY HIAN SECURITIES (PHILS.), INC.	1,001,666.00	0.0246303
114	SCTD1000016	MBTC TBG AS IM FOR GOVT SERVICE INSURANCE SYSTEM	1,000,000.00	0.0245893
115	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	995,255.00	0.0244727
116	21800000000	PAN ASIA SECURITIES CORP.	958,832.00	0.0235770
117	23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	918,633.00	0.0225886
118	NRCP1000000	NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	884,000.00	0.0217370
119	52800000000	STAR ALLIANCE SECURITIES CORP.	876,400.00	0.0215501
120	20500000000	MERCANTILE SECURITIES CORP.	836,199.00	0.0205616
121	22300000000	PLATINUM SECURITIES, INC.	820,066.00	0.0201649
122	24000000000	S.J. ROXAS & CO., INC.	781,797.00	0.0192239
123	28800000000	G.D. TAN & COMPANY, INC.	754,877.00	0.0185619
124	20900000001	DEUTSCHE REGIS PARTNERS, INC.	669,295.00	0.0164575
125	20800000000	MDR SECURITIES, INC.	646,451.00	0.0158958
126	15700000000	FIRST ORIENT SECURITIES, INC.	611,343.00	0.0150325
127	12300000000	BENJAMIN CO CA & CO., INC.	584,400.00	0.0143700
128	20400000000	DA MARKET SECURITIES, INC.	559,565.00	0.0137593
129	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	556,508.00	0.0136842
130	10600000000	ALPHA SECURITIES CORP.	555,500.00	0.0136594
131	27000000000	WESTLINK GLOBAL EQUITIES, INC.	546,463.00	0.0134372
132	19000000000	VALUE QUEST SECURITIES CORPORATION	500,000.00	0.0122947
133	26300000000	VENTURE SECURITIES, INC.	411,830.00	0.0101266
134	20900000008	DEUTSCHE REGIS PARTNERS, INC.	350,000.00	0.0086063
135	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	346,666.00	0.0085243
136	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	327,828.00	0.0080611
137	25500000000	APEX PHILIPPINES EQUITIES CORPORATION	305,166.00	0.0075038
138	CITI1000006	CITIBANK FAO PHILIPPINE AXA WEALTH BALANCED	302,200.00	0.0074309
139	22400000011	ALLIED BANKERS INSURANCE CORPORATION	300,000.00	0.0073768
140	14200000000	DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	297,000.00	0.0073030
141	12500000000	JAKA SECURITIES CORP.	278,643.00	0.0068516
142	24300000000	FIDELITY SECURITIES, INC.	275,889.00	0.0067839
143	21100000000	NEW WORLD SECURITIES CO., INC.	269,442.00	0.0066254
144	15300000000	EQUITIWORLD SECURITIES, INC.	263,884.00	0.0064887
145	21000000000	MOUNT PEAK SECURITIES, INC.	257,417.00	0.0063297
146	CITI1000008	CITIBANK FAO PHILIPPINE AXA LOCKED AND LOADED-EQUITIES	248,000.00	0.0060982
147	CITI1000007	CITIBANK FAO PHILIPPINE AXA WEALTH EQUITY	239,100.00	0.0058793
148	14900000000	EAST WEST CAPITAL CORPORATION	211,649.00	0.0052043

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149	12900000000	SINCERE SECURITIES CORPORATION	210,850.00	0.0051847
150	26600000000	VICSAL SECURITIES & STOCK BROKERAGE, INC.	206,333.00	0.0050736
151	18700000000	ASIAN CAPITAL EQUITIES, INC.	197,593.00	0.0048587
152	BCDO2000067	IMA# 201-78065-7	183,333.00	0.0045080
153	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	181,832.00	0.0044711
154	14100000000	CUALOPING SECURITIES CORPORATION	165,979.00	0.0040813
155	OOVV1000000	UCPB GENERAL INSURANCE CO., INC.	150,833.00	0.0037089
156	PCPL1000002	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	150,000.00	0.0036884
157	18800000000	J.M. BARCELON & CO., INC.	125,167.00	0.0030778
158	19200000002	STRATEGIC EQUITIES CORP. FAO LIBERTY INSURANCE CORPORATION	100,000.00	0.0024589
159	32300000003	PERLA COMPANA DE SEGUROS INC.	100,000.00	0.0024589
160	SCTD1000022	MBTC-TBG AS INV MGR FOR PHILIPPINE STOCK EXCHANGE	100,000.00	0.0024589
161	DEUB2000006	DEUTSCHE BANK MANILA-CLIENTS A/C	79,500.00	0.0019549
162	23700000003	FORTUNE LIFE INSURANCE CO., INC.	75,833.00	0.0018647
163	28000000000	TOPWIN SECURITIES, INC.	69,999.00	0.0017212
164	26100000004	E.SECURITIES, INC. ITF VARIOUS CLIENTS	65,640.00	0.0016140
165	23700000002	FORTUNE GENERAL INSURANCE CORPORATION	65,500.00	0.0016106
166	38800000000	ARMSTRONG SECURITIES, INC.	52,240.00	0.0012845
167	19500000000	LITONJUA SECURITIES, INC.	50,333.00	0.0012377
168	25400000000	TRANS-ASIA SECURITIES, INC.	46,667.00	0.0011475
169	SEIC1000000	SEABOARD-EASTERN INSURANCE COMPANY, INC.	46,665.00	0.0011475
170	BCDO2000091	BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- BALANC	44,300.00	0.0010893
171	25600000000	TRENDLINE SECURITIES CORPORATION	41,316.00	0.0010159
172	BCDO2000094	IMA#101-78104-5	40,000.00	0.0009836
173	BCDO2000092	BDO TRUST FAO GENERALI PILIPINAS LIFE ASSURANCE COMPANY- EQUITY I	36,500.00	0.0008975
174	22800000000	PRYCE SECURITIES, INC.	34,434.00	0.0008467
175	HSBC3000000	THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	30,000.00	0.0007377
176	20200000000	MARINO OLONDRIZ Y CIA	27,733.00	0.0006819
177	13500000000	VSEC.COM, INC.	25,066.00	0.0006164
178	11300000000	SARANGANI SECURITIES, INC.	20,780.00	0.0005110
179	24200000000	SECURITIES SPECIALISTS, INC.	20,098.00	0.0004942
180	12100000004	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	20,000.00	0.0004918
181	12000000000	ATC SECURITIES, INC.	15,365.00	0.0003778
182	BCDO2000003	BANCO DE ORO - TRUST BANKING GROUP	13,666.00	0.0003360
183	PPSB1000000	EASTWEST BANKING CORPORATION - TRUST DIVISION	10,000.00	0.0002459
184	RCBC1000000	RCBC TRUST & INVESTMENT DIVISION	9,900.00	0.0002434
185	24900000000	SUPREME STOCKBROKERS, INC	8,000.00	0.0001967
186	23200000000	ALAKOR SECURITIES CORPORATION	5,497.00	0.0001352
187	33800000002	PHILIPPINE EQUITY PARTNERS, INC.	4,233.00	0.0001041
188	10500000000	ALL ASIA SECURITIES MANAGEMENT CORP.	4,000.00	0.0000984

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189	33800000000	PHILIPPINE EQUITY PARTNERS, INC.	3,964.00	0.0000975
190	17700000000	HIGHLAND SECURITIES PHIL., INC.	1,666.00	0.0000410
191	34500000003	UNICAPITAL SECURITIES INC.	1,166.00	0.0000287
192	17800000000	HK SECURITIES, INC.	913.00	0.0000225
193	32300000000	CLSA PHILIPPINES, INC.	868.00	0.0000213
194	14800000000	EQUITABLE SECURIITES (PHILS.) INC.	761.00	0.0000187
195	26900000003	WEALTH SECURITIES, INC.	500.00	0.0000123
196	12100000003	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	336.00	0.0000083