



33F Tower One, Ayala Triangle, Ayala Avenue  
Makati City, 1226 Philippines  
www.ayala.com.ph

13 October 2020

**Philippine Stock Exchange**

6/F, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig City

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

**Philippine Dealing & Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio  
*Head – Issuer Compliance and Disclosure Department*

Subject: Report on the Top 100 Shareholders

Gentlemen:

This is in connection with the Exchange's Revised Disclosure Rules requiring Ayala Corporation to submit a report on the top 100 shareholders of the Company.

In compliance therewith, we are submitting herewith the list of top 100 shareholders of the Company's common share for the quarter-ending September 2020.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Solomon M. Hermosura', written over a light blue horizontal line.

**SOLOMON M. HERMOSURA**

Chief Legal Officer and Corporate Secretary

**BPI STOCK TRANSFER OFFICE  
AYALA CORPORATION  
TOP 100 STOCKHOLDERS  
AS OF SEPTEMBER 30, 2020**

| <b>RANK</b> | <b>STOCKHOLDER NAME</b>                               | <b>OUTSTANDING SHARES</b> | <b>PERCENTAGE</b> | <b>TOTAL</b> |
|-------------|-------------------------------------------------------|---------------------------|-------------------|--------------|
| 1           | MERMAC INC                                            | 296,625,706               | 47.2803%          | 296,625,706  |
| 2           | PCD NOMINEE CORPORATION (NON-FILIPINO)                | 156,369,043               | 24.9243%          | 156,369,043  |
| 3           | PCD NOMINEE CORPORATION (FILIPINO)                    | 113,490,476               | 18.0897%          | 113,490,476  |
| 4           | MITSUBISHI CORPORATION                                | 37,771,896                | 6.0206%           | 37,771,896   |
| 5           | SHOEMART INC.                                         | 7,529,203                 | 1.2001%           | 7,529,203    |
| 6           | SYSMART CORPORATION                                   | 1,500,912                 | 0.2392%           | 1,500,912    |
| 7           | ESOWN ADMINISTRATOR 2020                              | 1,455,430                 | 0.2319%           | 1,455,430    |
| 8           | SM INVESTMENT CORPORATION                             | 1,448,502                 | 0.2308%           | 1,448,502    |
| 9           | PHIL. REMNANTS CO., INC.                              | 823,046                   | 0.1311%           | 823,046      |
| 10          | ESOWN ADMINISTRATOR 2019                              | 515,904                   | 0.0822%           | 515,904      |
| 11          | ESOWN ADMINISTRATOR 2018                              | 486,572                   | 0.0775%           | 486,572      |
| 12          | ESOWN ADMINISTRATOR 2016                              | 481,726                   | 0.0767%           | 481,726      |
| 13          | ESOWN ADMINISTRATOR 2017                              | 441,426                   | 0.0703%           | 441,426      |
| 14          | ESOWN ADMINISTRATOR 2015                              | 397,289                   | 0.0633%           | 397,289      |
| 15          | MITSUBISHI LOGISTICS CORPORATION                      | 360,512                   | 0.0574%           | 360,512      |
| 16          | ESOWN ADMINISTRATOR 2012                              | 315,963                   | 0.0503%           | 315,963      |
| 17          | ESOWN ADMINISTRATOR 2014                              | 291,345                   | 0.0464%           | 291,345      |
| 18          | TELENGTAN BROTHERS & SONS, INC.                       | 136,857                   | 0.0218%           | 136,857      |
| 19          | LUCIO YAN                                             | 127,996                   | 0.0204%           | 127,996      |
| 20          | XAVIER P. LOINAZ                                      | 126,052                   | 0.0200%           | 126,052      |
| 21          | ERA MANAGEMENT & DEVELOPMENT CORP.                    | 106,118                   | 0.0169%           | 106,118      |
| 22          | ALFREDO I. AYALA                                      | 103,474                   | 0.0164%           | 103,474      |
| 23          | JOHN PHILIP S. ORBETA                                 | 101,070                   | 0.0161%           | 101,070      |
| 24          | ANGEL ESTRADA                                         | 97,317                    | 0.0155%           | 97,317       |
| 25          | AFM MANAGEMENT & DEVELOPMENT                          | 90,723                    | 0.0144%           | 90,723       |
| 26          | EDDIE HAO                                             | 88,435                    | 0.0140%           | 88,435       |
| 27          | JAIME ZOBEL DE AYALA                                  | 86,400                    | 0.0137%           | 86,400       |
| 28          | ANTONINO T. AQUINO                                    | 80,794                    | 0.0128%           | 80,794       |
| 29          | ROBERT ONG                                            | 76,518                    | 0.0121%           | 76,518       |
| 30          | ANDRES VAZQUEZ-PRADA OR MA. CRISTINA S. VAZQUEZ-PRADA | 74,200                    | 0.0118%           | 74,200       |
| 31          | MARIA LOURDES TUASON                                  | 57,046                    | 0.0090%           | 57,046       |
| 32          | MONINA C. MACAVINTA                                   | 53,773                    | 0.0085%           | 53,773       |
| 33          | RUFINO MELO III                                       | 52,549                    | 0.0083%           | 52,549       |
| 34          | JALANDONI JAYME ADAMS & CO                            | 52,042                    | 0.0082%           | 52,042       |
| 35          | MYA MANAGEMENT CORPORATION                            | 51,482                    | 0.0082%           | 51,482       |
| 36          | MAKATI SUPERMARKET CORP.                              | 50,548                    | 0.0080%           | 50,548       |
| 37          | BERNADETTE S. GO                                      | 50,200                    | 0.0080%           | 50,200       |

**BPI STOCK TRANSFER OFFICE  
AYALA CORPORATION  
TOP 100 STOCKHOLDERS  
AS OF SEPTEMBER 30, 2020**

| RANK | STOCKHOLDER NAME                                                                | OUTSTANDING SHARES | PERCENTAGE | TOTAL  |
|------|---------------------------------------------------------------------------------|--------------------|------------|--------|
| 38   | RELIANCE COMMERCIAL ENTERPRISES, INC.                                           | 49,766             | 0.0079%    | 49,766 |
| 39   | SULLIVAN HOLDINGS LIMITED                                                       | 45,943             | 0.0073%    | 45,943 |
| 40   | ROBERTO L. UY                                                                   | 41,961             | 0.0066%    | 41,961 |
| 41   | MA. LOURDES G. LATONIO                                                          | 40,803             | 0.0065%    | 40,803 |
| 42   | ENRIQUE M. BELO                                                                 | 40,112             | 0.0063%    | 40,112 |
| 43   | CEDAR COMMODITIES, INC.                                                         | 40,000             | 0.0063%    | 40,000 |
| 44   | APOLLO TRADING CO., INC. (MRS                                                   | 39,398             | 0.0062%    | 39,398 |
| 45   | UNIVERSAL ROBINA CORPORATION                                                    | 37,522             | 0.0059%    | 37,522 |
| 46   | JACINTO D. JIMENEZ                                                              | 36,728             | 0.0058%    | 36,728 |
| 47   | JEFFREY REGINALD CHING                                                          | 36,000             | 0.0057%    | 36,000 |
| 48   | MICHAEL JETHRO CUENCO CABRAL OR SAMUEL V. CABRAL OR<br>MARTIN JOACHIM C. CABRAL | 34,500             | 0.0054%    | 34,500 |
| 49   | RODOLFO A. SALALIMA                                                             | 34,064             | 0.0054%    | 34,064 |
| 50   | MIGUEL ENRIQUE SINGSON ROA                                                      | 32,000             | 0.0051%    | 32,000 |
| 51   | ENDEL REALTY & MANAGEMENT CORPORATION                                           | 31,479             | 0.0050%    | 31,479 |
| 52   | E. ZOBEL, INC. FAO HALDANE INVESTMENTS N.V                                      | 31,450             | 0.0050%    | 31,450 |
| 53   | THE ROMAN CATHOLIC BISHOP OF TUGUEGARAO                                         | 28,818             | 0.0045%    | 28,818 |
| 54   | ERNEST L. CU                                                                    | 27,953             | 0.0044%    | 27,953 |
| 55   | CHING TIONG KENG                                                                | 27,446             | 0.0043%    | 27,446 |
| 56   | WILSON ONG                                                                      | 27,146             | 0.0043%    | 27,146 |
| 57   | DELFIN C. GONZALEZ JR.                                                          | 26,256             | 0.0041%    | 26,256 |
| 58   | SECOR HOLDINGS INC.                                                             | 26,000             | 0.0041%    | 26,000 |
| 59   | ORLANDO L. GALANG                                                               | 25,737             | 0.0041%    | 25,737 |
| 60   | YALDA DEVELOPMENT CORPORATION                                                   | 25,186             | 0.0040%    | 25,186 |
| 61   | FILEMON T. BERBA JR.                                                            | 24,409             | 0.0038%    | 24,409 |
| 62   | ALBERTO MENDOZA AND/OR JEANIE C                                                 | 24,339             | 0.0038%    | 24,339 |
| 63   | ERLINDA T. ESTRELLADO                                                           | 24,000             | 0.0038%    | 24,000 |
| 64   | MARILEX, REALTY DEV. CORP.                                                      | 23,685             | 0.0037%    | 23,685 |
| 65   | JOSE A. ALBERT                                                                  | 23,605             | 0.0037%    | 23,605 |
| 66   | SMITH KLINE & FRENCH                                                            | 23,547             | 0.0037%    | 23,547 |
| 67   | BENITO KEH                                                                      | 23,181             | 0.0036%    | 23,181 |
| 68   | ARCO EQUITIES, INC.                                                             | 22,394             | 0.0035%    | 22,394 |
| 69   | SHINING INVESTMENT CORPORATION                                                  | 20,989             | 0.0033%    | 20,989 |
| 70   | ELSIE ELISES SEMILLA                                                            | 20,611             | 0.0032%    | 20,611 |
| 71   | MA. ANGELA B. TRILLANA                                                          | 20,520             | 0.0032%    | 20,520 |
| 72   | AC ESOP/ESOWN ACCOUNT                                                           | 20,269             | 0.0032%    | 20,269 |
| 73   | MICHAEL V. YAP                                                                  | 20,254             | 0.0032%    | 20,254 |

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AYALA CORPORATION  
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AS OF SEPTEMBER 30, 2020**

| <b>RANK</b>        | <b>STOCKHOLDER NAME</b>                       | <b>OUTSTANDING SHARES</b> | <b>PERCENTAGE</b> | <b>TOTAL</b>       |
|--------------------|-----------------------------------------------|---------------------------|-------------------|--------------------|
| 74                 | ALLEN CHAM                                    | 19,949                    | 0.0031%           | 19,949             |
| 75                 | ANTONIA P. GABRIEL AND/OR LOURDES G. LLAMAS   | 19,694                    | 0.0031%           | 19,694             |
| 76                 | MARIA ROSARIO V CABRAL                        | 19,328                    | 0.0030%           | 19,328             |
| 77                 | MARIA PADILLA LIZARES                         | 19,046                    | 0.0030%           | 19,046             |
| 78                 | PATRICIA ANNE N. TAN                          | 19,009                    | 0.0030%           | 19,009             |
| 79                 | CORAZON SON                                   | 18,936                    | 0.0030%           | 18,936             |
| 80                 | REGINA MARIA R LEDESMA                        | 18,728                    | 0.0029%           | 18,728             |
| 81                 | ROLANDO CABREDO                               | 18,655                    | 0.0029%           | 18,655             |
| 82                 | MARIE BERNADETTE JUGO BULATAO                 | 18,502                    | 0.0029%           | 18,502             |
| 83                 | LETICIA C. SY                                 | 18,328                    | 0.0029%           | 18,328             |
| 84                 | SHERISA P. NUESA                              | 18,129                    | 0.0028%           | 18,129             |
| 85                 | LUCIO W. YAN AND/OR CLARA Y. YAN              | 18,000                    | 0.0028%           | 18,000             |
| 86                 | CHUA BEE BEE                                  | 17,332                    | 0.0027%           | 17,332             |
| 87                 | DAVID CHUA WOO KAWPENG                        | 17,100                    | 0.0027%           | 17,100             |
| 87                 | CHRISTOPHER CHUA WOO KAWPENG                  | 17,100                    | 0.0027%           | 17,100             |
| 87                 | DANIEL CHUA WOO KAWPENG                       | 17,100                    | 0.0027%           | 17,100             |
| 87                 | EDWIN CHUA WOO KAWPENG                        | 17,100                    | 0.0027%           | 17,100             |
| 87                 | TOMAS CHUA WOO KAWPENG                        | 17,100                    | 0.0027%           | 17,100             |
| 88                 | PETRONILO L. TORRES                           | 16,748                    | 0.0026%           | 16,748             |
| 89                 | ERNESTO OSCAR R LEDESMA                       | 16,747                    | 0.0026%           | 16,747             |
| 90                 | MA. DELAS MERCEDES ZOBEL                      | 16,477                    | 0.0026%           | 16,477             |
| 91                 | ESOWN ADMINISTRATOR 2009                      | 16,022                    | 0.0025%           | 16,022             |
| 92                 | MERCEDES P. ROCES                             | 15,778                    | 0.0025%           | 15,778             |
| 93                 | ENRIQUE V. JR MORAS                           | 15,445                    | 0.0024%           | 15,445             |
| 94                 | BENJAMIN O. LIM                               | 14,929                    | 0.0023%           | 14,929             |
| 94                 | ALLVEE UNITED INC.                            | 14,929                    | 0.0023%           | 14,929             |
| 95                 | JAIME E. YSMAEL                               | 14,723                    | 0.0023%           | 14,723             |
| 96                 | ACAESOP951317                                 | 14,662                    | 0.0023%           | 14,662             |
| 97                 | LUCIO W YAN AND/OR CLARA Y. YAN               | 14,400                    | 0.0022%           | 14,400             |
| 98                 | FUNDACION CONSUELO A. DE                      | 14,277                    | 0.0022%           | 14,277             |
| 99                 | HELEN S. ALVAREZ                              | 14,179                    | 0.0022%           | 14,179             |
| 100                | JULIO J. JALANDONI AND/OR SYLVIA E. JALANDONI | 14,073                    | 0.0022%           | 14,073             |
| <b>GRAND TOTAL</b> |                                               |                           |                   | <b>623,589,141</b> |

# OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - AC0000000000

Business Date: September 30, 2020

| BPNAME                                           | HOLDINGS  |
|--------------------------------------------------|-----------|
| UPCC SECURITIES CORP.                            | 7,580     |
| A & A SECURITIES, INC.                           | 510,429   |
| ABACUS SECURITIES CORPORATION                    | 289,760   |
| PHILSTOCKS FINANCIAL INC                         | 98,484    |
| A. T. DE CASTRO SECURITIES CORP.                 | 64,943    |
| ALL ASIA SECURITIES MANAGEMENT CORP.             | 123       |
| ALPHA SECURITIES CORP.                           | 5,553     |
| BA SECURITIES, INC.                              | 3,223     |
| AP SECURITIES INCORPORATED                       | 86,513    |
| ANSALDO, GODINEZ & CO., INC.                     | 124,576   |
| AB CAPITAL SECURITIES, INC.                      | 243,500   |
| SARANGANI SECURITIES, INC.                       | 32,524    |
| SB EQUITIES, INC.                                | 847,272   |
| ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP. | 1,788     |
| ASIASEC EQUITIES, INC.                           | 226,380   |
| ASTRA SECURITIES CORPORATION                     | 6,111     |
| CHINA BANK SECURITIES CORPORATION                | 95,782    |
| MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC. | 235       |
| BELSON SECURITIES, INC.                          | 46,305    |
| BENJAMIN CO CA & CO., INC.                       | 1,061     |
| B. H. CHUA SECURITIES CORPORATION                | 9,000     |
| JAKA SECURITIES CORP.                            | 16,000    |
| BPI SECURITIES CORPORATION                       | 5,440,528 |
| CAMPOS, LANUZA & COMPANY, INC.                   | 248,152   |
| SINCERE SECURITIES CORPORATION                   | 455       |
| CENTURY SECURITIES CORPORATION                   | 3,001     |
| BDO NOMURA SECURITIES INC                        | 287,696   |
| CTS GLOBAL EQUITY GROUP, INC.                    | 24,625    |
| TRITON SECURITIES CORP.                          | 67,577    |
| CONNELL SECURITIES, INC.                         | 3         |
| IGC SECURITIES INC.                              | 52,355    |
| CUALOPING SECURITIES CORPORATION                 | 23,544    |
| DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.       | 24,241    |
| DAVID GO SECURITIES CORP.                        | 11,931    |
| DIVERSIFIED SECURITIES, INC.                     | 20,132    |
| E. CHUA CHIACO SECURITIES, INC.                  | 147,396   |
| EQUITABLE SECURIITES (PHILS.) INC.               | 8         |
| EAST WEST CAPITAL CORPORATION                    | 26,107    |
| EASTERN SECURITIES DEVELOPMENT CORPORATION       | 79,603    |
| EQUITIWORLD SECURITIES, INC.                     | 5,232     |
| EVERGREEN STOCK BROKERAGE & SEC., INC.           | 130,328   |
| FIRST ORIENT SECURITIES, INC.                    | 26,576    |
| FIRST INTEGRATED CAPITAL SECURITIES, INC.        | 16,768    |
| F. YAP SECURITIES, INC.                          | 20,303    |
| AURORA SECURITIES, INC.                          | 15,591    |
| GLOBALINKS SECURITIES & STOCKS, INC.             | 60,005    |
| JSG SECURITIES, INC.                             | 11,057    |
| GOLDSTAR SECURITIES, INC.                        | 16,716    |
| GUILD SECURITIES, INC.                           | 41,015    |
| HDI SECURITIES, INC.                             | 13,224    |
| H. E. BENNETT SECURITIES, INC.                   | 21,465    |

| BPNAME                                            | HOLDINGS  |
|---------------------------------------------------|-----------|
| HK SECURITIES, INC.                               | 8         |
| I. ACKERMAN & CO., INC.                           | 4,963     |
| I. B. GIMENEZ SECURITIES, INC.                    | 5,514     |
| INVESTORS SECURITIES, INC.                        | 217,738   |
| IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.              | 98,857    |
| INTRA-INVEST SECURITIES, INC.                     | 43,893    |
| ASIAN CAPITAL EQUITIES, INC.                      | 201       |
| J.M. BARCELON & CO., INC.                         | 4,009     |
| VALUE QUEST SECURITIES CORPORATION                | 23,230    |
| STRATEGIC EQUITIES CORP.                          | 40,925    |
| LARRGO SECURITIES CO., INC.                       | 5,572     |
| LIPPO SECURITIES, INC.                            | 2         |
| LITONJUA SECURITIES, INC.                         | 6,055     |
| LOPEZ, LOCSIN, LEDESMA & CO., INC.                | 27,344    |
| LUCKY SECURITIES, INC.                            | 133,590   |
| LUYS SECURITIES COMPANY, INC.                     | 7,816     |
| MANDARIN SECURITIES CORPORATION                   | 56,718    |
| MARIAN SECURITIES, INC.                           | 1         |
| MARINO OLONDRIZ Y CIA                             | 1,061     |
| COL Financial Group, Inc.                         | 3,209,001 |
| DA MARKET SECURITIES, INC.                        | 5,373     |
| MERCANTILE SECURITIES CORP.                       | 22,377    |
| MERIDIAN SECURITIES, INC.                         | 11,935    |
| MDR SECURITIES, INC.                              | 8,994     |
| REGIS PARTNERS, INC.                              | 472,651   |
| MOUNT PEAK SECURITIES, INC.                       | 52        |
| NEW WORLD SECURITIES CO., INC.                    | 3,834     |
| OPTIMUM SECURITIES CORPORATION                    | 27,208    |
| RCBC SECURITIES, INC.                             | 187,083   |
| PAN ASIA SECURITIES CORP.                         | 10,339    |
| PAPA SECURITIES CORPORATION                       | 431,772   |
| MAYBANK ATR KIM ENG SECURITIES, INC.              | 288,478   |
| PLATINUM SECURITIES, INC.                         | 145,984   |
| PNB SECURITIES, INC.                              | 28,426    |
| PREMIUM SECURITIES, INC.                          | 15,873    |
| PRYCE SECURITIES, INC.                            | 749       |
| SALISBURY BKT SECURITIES CORPORATION              | 448       |
| QUALITY INVESTMENTS & SECURITIES CORPORATION      | 143,461   |
| R & L INVESTMENTS, INC.                           | 174       |
| ALAKOR SECURITIES CORPORATION                     | 1,915     |
| R. COYIUTO SECURITIES, INC.                       | 169,881   |
| REGINA CAPITAL DEVELOPMENT CORPORATION            | 119,385   |
| R. NUBLA SECURITIES, INC.                         | 163,595   |
| AAA SOUTHEAST EQUITIES, INCORPORATED              | 31,197    |
| R. S. LIM & CO., INC.                             | 97,404    |
| RTG & COMPANY, INC.                               | 31,207    |
| S.J. ROXAS & CO., INC.                            | 44,171    |
| SECURITIES SPECIALISTS, INC.                      | 15,610    |
| FIDELITY SECURITIES, INC.                         | 7,082     |
| SUMMIT SECURITIES, INC.                           | 90,698    |
| STANDARD SECURITIES CORPORATION                   | 71,519    |
| SUPREME STOCKBROKERS, INC                         | 3,198     |
| TANSENGCO & CO., INC.                             | 50,154    |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 126,878   |
| TOWER SECURITIES, INC.                            | 90,100    |
| TRANS-ASIA SECURITIES, INC.                       | 4         |
| APEX PHILIPPINES EQUITIES CORPORATION             | 2,030     |
| TRENDLINE SECURITIES CORPORATION                  | 134       |

| BPNAME                                                       | HOLDINGS   |
|--------------------------------------------------------------|------------|
| TRI-STATE SECURITIES, INC.                                   | 10,510     |
| UCPB SECURITIES, INC.                                        | 74,874     |
| UOB KAY HIAN SECURITIES (PHILS.), INC.                       | 2,490      |
| E.SECURITIES, INC.                                           | 693        |
| VENTURE SECURITIES, INC.                                     | 10,502     |
| FIRST METRO SECURITIES BROKERAGE CORP.                       | 793,342    |
| WEALTH SECURITIES, INC.                                      | 2,078,513  |
| WESTLINK GLOBAL EQUITIES, INC.                               | 5,045      |
| BERNAD SECURITIES, INC.                                      | 12,615     |
| WONG SECURITIES CORPORATION                                  | 34         |
| YAO & ZIALCITA, INC.                                         | 61,844     |
| PHIL-PROGRESS SECURITIES CORPORATION                         | 1,000      |
| YU & COMPANY, INC.                                           | 227,115    |
| BDO SECURITIES CORPORATION                                   | 18,678,468 |
| EAGLE EQUITIES, INC.                                         | 7,459      |
| GOLDEN TOWER SECURITIES & HOLDINGS, INC.                     | 10,513     |
| SOLAR SECURITIES, INC.                                       | 151,508    |
| G.D. TAN & COMPANY, INC.                                     | 9,670      |
| CLSA PHILIPPINES, INC.                                       | 119,910    |
| PHILIPPINE EQUITY PARTNERS, INC.                             | 219,256    |
| UNICAPITAL SECURITIES INC.                                   | 140,895    |
| SunSecurities, Inc.                                          | 2,503      |
| COHERCO SECURITIES, INC.                                     | 1,100      |
| ARMSTRONG SECURITIES, INC.                                   | 1,943      |
| KING'S POWER SECURITIES, INC.                                | 18,088     |
| TIMSON SECURITIES, INC.                                      | 2,052      |
| STAR ALLIANCE SECURITIES CORP.                               | 3,500      |
| VC SECURITIES CORPORATION                                    | 955        |
| CHINA BANKING CORPORATION - TRUST GROUP                      | 189,978    |
| CITIBANK N.A.                                                | 56,810,525 |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 855,451    |
| THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT      | 6,158      |
| UNITED COCONUT PLANTERS BANK-TRUST BANKING                   | 185,567    |
| BANCO DE ORO - TRUST BANKING GROUP                           | 6,236,068  |
| BANK OF COMMERCE - TRUST SERVICES GROUP                      | 30,037     |
| PNB TRUST BANKING GROUP                                      | 541,701    |
| RCBC TRUST & INVESTMENT DIVISION                             | 513,549    |
| RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS     | 102,731    |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 55,074,083 |
| STANDARD CHARTERED BANK                                      | 21,987,750 |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 50,806,016 |
| UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION           | 762,090    |
| ASIA UNITED BANK - TRUST & INVESTMENT GROUP                  | 41,440     |
| MBTC - TRUST BANKING GROUP                                   | 3,583,823  |
| SOCIAL SECURITY SYSTEM                                       | 2,491,756  |
| GOVERNMENT SERVICE INSURANCE SYSTEM                          | 14,906,679 |
| AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.      | 68,359     |
| AYALA CORPORATION                                            | 1,589      |
| BDO-TIG SECURITIES SERVICES                                  | 54,950     |
| COCOPLANS, INC.                                              | 1,450      |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 2          |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 15,287,294 |
| THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT      | 9          |
| LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP             | 15,240     |
| UCPB GENERAL INSURANCE CO., INC.                             | 17,240     |
| LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT            | 225,020    |

| BPNAME            | HOLDINGS           |
|-------------------|--------------------|
| UNITED FUND, INC. | 55,920             |
| <b>Total</b>      | <b>269,859,519</b> |

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.