

PHILEQUITY FUND, INC.
(An Open-End Mutual Fund Company)

Financial Statements
December 31, 2003 and 2002 and
Years Ended December 31, 2003, 2002 and 2001

and

Report of Independent Auditors

COVER SHEET

AS094-001656

SEC Registration Number

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(Business Address: No. Street City/Town/Province)

Violeta O. Luym

(Contact Person)

635-6963

(Company Telephone Number)

12

Month

31

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(Fiscal Year)

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(Form Type)

Month

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

20

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

-

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

File Number

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Document ID

Cashier

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Report of Independent Auditors

The Stockholders and the Board of Directors
Philequity Fund, Inc.
2103-B, East Tower
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

We have audited the accompanying statements of assets and liabilities of Philequity Fund, Inc. (an open-end mutual fund company) as of December 31, 2003 and 2002, and the related statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2003. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Philequity Fund, Inc. as of December 31, 2003 and 2002, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the Philippines.

J. J. M. SEBASTIAN

Partner

CPA Certificate No. 61687

SEC Accreditation No. 0097-A

Tax Identification No. 104-597-500

PTR No. 7012885

January 5, 2004

Makati City

February 4, 2004

Report of Independent Auditors

The Stockholders and the Board of Directors
Philequity Fund, Inc.

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PTR No. 7012885
January 5, 2004
Makati City

February 4, 2004

PHILEQUITY FUND, INC.
(An Open-End Mutual Fund Company)

STATEMENTS OF ASSETS AND LIABILITIES

	December 31	
	2003	2002
ASSETS		
Investments (Note 3)	₱201,480,548	₱90,817,360
Cash and Cash Equivalents (Note 4)	27,976,007	72,941,568
Receivables (Note 8)	62,944	788,928
	229,519,499	164,547,856
LIABILITIES		
Accrued Expenses and Other Current Liabilities (Notes 6, 7 and 8)	501,563	818,575
NET ASSETS (Note 5)	₱229,017,936	₱163,729,281

See accompanying Notes to Financial Statements.

PHILEQUITY FUND, INC.
(An Open-End Mutual Fund Company)
STATEMENTS OF OPERATIONS

	Years Ended December 31		
	2003	2002	2001
INVESTMENT INCOME			
Net realized gain on sale of investments (Note 3)	₱5,362,113	₱1,966,127	₱5,841,575
Dividends	4,853,013	5,176,251	3,289,238
Interest	3,096,728	2,844,755	13,296,722
Foreign exchange gain	7,155	6,397	5,873
Recovery from decline in value of other investment	—	2,500,000	—
	13,319,009	12,493,530	22,433,408
OPERATING EXPENSES			
Management fee (Note 7)	3,205,123	2,859,700	3,110,501
Professional fees	375,800	312,000	320,000
Taxes and licenses	105,611	252,451	192,957
Directors' fees	92,000	78,000	256,000
Sales commission (Note 7)	54,398	16,358	40,300
Decline in value of other investment	—	—	2,500,000
Others	99,917	89,489	63,946
	3,932,849	3,607,998	6,483,704
INVESTMENT INCOME BEFORE INCOME TAX	9,386,160	8,885,532	15,949,704
PROVISION FOR DEFERRED INCOME TAX			
(Note 6)	243	2,047	—
NET INVESTMENT INCOME (Note 5)	9,385,917	8,883,485	15,949,704
CHANGES IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS (Note 5)			
Balance at end of year	28,501,392	(21,108,640)	(7,743,489)
Balance at beginning of year	(21,108,640)	(7,743,489)	4,487,016
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS (Note 5)	49,610,032	(13,365,151)	(12,230,505)
NET INCREASE (DECREASE) IN NET ASSETS	₱58,995,949	(₱4,481,666)	₱3,719,199

See accompanying Notes to Financial Statements.

PHILEQUITY FUND, INC.
(An Open-End Mutual Fund Company)

STATEMENTS OF CHANGES IN NET ASSETS

	Years Ended December 31		
	2003	2002	2001
FROM INVESTING ACTIVITIES			
Net investment income (Note 5)	₱9,385,917	₱8,883,485	₱15,949,704
Unrealized appreciation (depreciation) of investments (Note 5)	49,610,032	(13,365,151)	(12,230,505)
Net increase (decrease) in net assets from investing activities	58,995,949	(4,481,666)	3,719,199
FROM CAPITAL STOCK TRANSACTIONS			
Proceeds from subscriptions of capital stock - 2,560,444 shares in 2003, 7,122,854 shares in 2002 and 342,861 shares in 2001	11,598,919	30,569,753	1,369,701
Payments for redemptions of capital stock - 1,152,537 shares in 2003, 21,069,345 shares in 2002 and 6,585,522 shares in 2001	(5,306,213)	(86,922,708)	(24,826,709)
Net increase (decrease) in net assets from capital stock transactions	6,292,706	(56,352,955)	(23,457,008)
NET INCREASE (DECREASE) IN NET ASSETS	65,288,655	(60,834,621)	(19,737,809)
NET ASSETS AT BEGINNING OF YEAR	163,729,281	224,563,902	244,301,711
NET ASSETS AT END OF YEAR (Note 5)	₱229,017,936	₱163,729,281	₱224,563,902

See accompanying Notes to Financial Statements.

PHILEQUITY FUND, INC.
(An Open-End Mutual Fund Company)
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2003	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES			
Investment income before income tax	₱9,386,160	₱8,885,532	₱15,949,704
Adjustments for:			
Net realized gain on sale of investments	(5,362,113)	(1,966,127)	(5,841,575)
Dividends	(4,853,013)	(5,176,251)	(3,289,238)
Interest income	(3,096,728)	(2,844,755)	(13,296,722)
Unrealized foreign exchange gain	(7,155)	(6,397)	(5,873)
Provision for (recovery from) decline in value of other investment	—	(2,500,000)	2,500,000
Operating loss before working capital changes	(3,932,849)	(3,607,998)	(3,983,704)
Proceeds from sale of investments	21,281,883	132,263,967	20,278,760
Decrease (increase) in:			
Investments	(76,972,926)	(75,451,362)	(94,535,645)
Receivables	350	(510)	458,880
Increase (decrease) in accrued expenses and other current liabilities	(317,255)	(507,773)	849,394
Net cash generated from (used for) operations	(59,940,797)	52,696,324	(76,932,315)
Dividends received	5,278,336	5,801,869	3,073,754
Interest received	3,397,039	2,860,353	13,915,185
Income tax paid	—	—	(34,609)
Net cash provided by (used in) operating activities	(51,265,422)	61,358,546	(59,977,985)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of capital stock	11,598,919	30,569,753	1,369,701
Payments for redemptions of capital stock	(5,306,213)	(86,922,708)	(24,826,709)
Net cash provided by (used in) financing activities	6,292,706	(56,352,955)	(23,457,008)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	7,155	6,397	5,873
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(44,965,561)	5,011,988	(83,429,120)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	72,941,568	67,929,580	151,358,700
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱27,976,007	₱72,941,568	₱67,929,580

See accompanying Notes to Financial Statements.

PHILEQUITY FUND, INC.
(An Open-end Mutual Fund Company)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Philequity Fund, Inc. (the Fund) is incorporated in the Philippines. It was registered with the Securities and Exchange Commission as an open-end mutual fund company to engage in the sale of its capital stock and invest such proceeds in a well selected portfolio of securities, both debt and equity.

The Fund did not employ any personnel in 2003 and 2002. The Fund's administrative and accounting functions are undertaken by Philequity Management, Inc. (PMI, fund manager) an affiliate. The registered office address of the Fund is 2103-B, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

The financial statements of the Fund for the year ended December 31, 2003 were authorized for issue by the Board of Directors on February 4, 2004.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines and under the historical cost convention, except for investments in shares of stock which are stated at market value.

Changes in Accounting Policies

On January 1, 2003, the Fund adopted the following Statements of Financial Accounting Standards (SFAS)/International Accounting Standards (IAS):

- SFAS 10/IAS 10, "Events After the Balance Sheet Date," which prescribes the accounting policies and disclosures related to adjusting and non-adjusting subsequent events. Additional disclosures required by the standard, were included in the financial statements, principally the date of authorization for the release of the financial statements.
- SFAS 37/IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," which provides the criteria for the recognition and bases for measurement of provisions, contingent liabilities and contingent assets. It also specifies the disclosures that should be included with respect to these items. Adoption of this standard has no effect on the Fund's financial statements.

Investments

Investments in listed securities and others are stated at market values. Market value of listed securities is based on current market quotations of the Philippine Stock Exchange. The difference between the aggregate cost of investments and the market value at balance sheet date is shown as "Unrealized appreciation (depreciation) of investments" in the statements of operations. The net difference between the selling price and the cost of investments sold, which is computed based on the moving average cost of all the shares of each investment held at the time of sale, is shown as "Net realized gain on sale of investments" in the statements of operations.

Cash and Cash Equivalents

Cash includes cash in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Receivables

Receivables are stated at face value, after allowance for doubtful accounts, if any. An estimate for doubtful accounts is made when collection is no longer probable.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenues are recognized on the following bases:

- a. Gain or loss from sale of investments in listed securities, as determined at the time of sale of such investments;
- b. Interest, on a time proportion basis taking into account the effective yield on the asset; and
- c. Dividend, when the Fund's right to receive payment is established.

Net Asset Value Per Share

Net asset value per share is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding.

Capital Stock Transactions

Sales of Fund shares are recorded by crediting capital stock at par and additional paid-in capital for the amount in excess of the par value. Redemptions are recorded by debiting those accounts and retained earnings for any excess of the redemption cost over the original selling price.

Income Tax

Deferred income tax is provided using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to: (a) differences between the financial reporting bases of assets and liabilities and their related tax bases; (b) net operating loss carryover (NOLCO); and (c) the carryforward benefit of the minimum corporate income tax (MCIT). Deferred tax assets and liabilities are measured using the tax rate applicable to taxable income in the years in which those temporary differences are expected to be recovered or settled, and NOLCO and MCIT are expected to be applied. A valuation allowance is provided for deferred tax assets when it is more likely than not that some or all of the deferred tax assets will not be realized in the future.

Subsequent Events

Post year-end events that provide additional information about the Fund's position at the balance sheet date (adjusting events), are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Foreign Currency Transactions and Translations

Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate at the balance sheet date. Foreign exchange gains and losses are taken to the statements of operations.

New Accounting Standard Effective Subsequent to 2003

The Accounting Standards Council has approved SFAS 12/IAS 12, "Income Taxes," which prescribes the accounting treatment for current and deferred income taxes. It requires the recognition of a deferred tax liability and, subject to certain conditions, asset for all temporary differences with certain exceptions. The standard provides for the recognition of a deferred tax asset when it is probable that taxable income will be available against which the deferred tax asset can be used. It also provides for the recognition of deferred tax liability with respect to asset revaluations. The Fund will adopt the standard in 2004 and, based on current circumstances, believes that the effect of adoption will not be material.

3. Investments

This account consists of:

	2003	2002
Investments in:		
Listed securities	₱200,030,357	₱90,817,360
Others	1,450,191	—
	₱201,480,548	₱90,817,360

The details of the investments in listed securities are shown below:

	2003			2002		
	Number of Shares	Cost	Market Value	Number of Shares	Cost	Market Value
Philippine Long Distance Telephone Company	27,700	₱15,042,402	₱26,869,000	—	₱—	₱—
Globe Telecom, Inc.	24,935	17,375,738	21,444,100	14,935	9,394,309	6,683,413
Bank of the Philippine Islands	438,092	18,761,655	20,371,278	168,492	9,342,913	5,644,482
Petron Corporation	7,012,000	13,710,420	15,847,120	3,479,000	6,436,660	5,427,240
International Container Terminal Services, Inc.	4,632,000	13,850,912	15,285,600	4,632,000	13,850,912	11,209,440
SPI Technologies, Inc.	1,107,115	12,170,890	14,392,495	1,037,115	10,387,783	12,186,101
First Philippine Holdings Corporation	561,480	12,171,857	10,527,750	561,480	12,171,857	4,547,988
Highlands Prime, Inc.	3,700,000	7,881,016	8,140,000	4,550,000	9,691,520	9,100,000
Sun Life Financial, Inc.	5,808	5,879,303	7,927,920	5,808	5,879,303	5,227,200
Manulife Financial Corporation	4,441	5,773,126	7,771,750	4,441	5,773,126	5,107,150
San Miguel Corporation "B"	117,780	6,141,707	7,537,920	117,780	6,141,707	7,773,480
SM Prime Holdings, Inc.	1,087,000	5,366,569	7,065,500	887,000	4,181,705	4,213,250
Alaska Milk Corporation	2,044,000	5,723,179	6,336,400	—	—	—
Ayala Corporation "A"	978,620	5,324,061	5,088,824	550,620	3,433,686	2,367,666

(Forward)

	2003			2002		
	Number of Shares	Cost	Market Value	Number of Shares	Cost	Market Value
Ginebra San Miguel, Inc.	143,000	₱3,992,177	₱4,576,000	143,000	₱3,992,177	₱5,005,000
Union Bank of the Philippines	172,900	4,887,776	4,495,400	—	—	—
Filinvest Land, Inc.	4,100,000	4,234,701	4,182,000	—	—	—
Belle Corporation	5,020,000	2,513,335	2,761,000	—	—	—
San Miguel Corporation "A"	40,000	1,643,859	2,180,000	40,000	1,643,859	2,400,000
Ayala Land, Inc.	323,000	2,065,510	1,970,300	323,000	2,065,510	1,469,650
Digital Telecommunications Philippines, Inc.	2,743,000	2,746,798	1,920,100	2,743,000	2,746,798	1,097,200
Banco de Oro Universal Bank	50,000	918,851	887,500	—	—	—
ABS-CBN Holdings Corporation	33,600	1,581,768	840,000	33,600	1,581,768	546,000
Manila Mining Corporation "B"	75,000,000	708,784	637,500	75,000,000	708,784	210,000
Manila Mining Corporation "A"	37,000,000	332,188	277,500	37,000,000	332,188	103,600
Philex Mining Corporation "B"	620,000	296,044	260,400	620,000	296,044	186,000
Solid Group, Inc.	800,000	1,638,760	232,000	800,000	1,638,760	168,000
Philex Mining Corporation "A"	500,000	229,676	205,000	500,000	229,676	140,000
Roxas Holdings, Inc.	—	—	—	5,000	4,955	4,500
		₱172,963,062	₱200,030,357		₱111,926,000	₱90,817,360

As of February 4, 2004, the market value of investments in listed securities held as of December 31, 2003 amounted to ₱203,811,327.

Details of sold investments in listed securities are as follows:

	2003	2002	2001
Proceeds from sale of investments	₱21,281,883	₱132,263,967	₱20,278,760
Less cost of investments sold	15,919,770	130,297,840	14,437,185
Net realized gain on sale of investments	₱5,362,113	₱1,966,127	₱5,841,575

4. Cash and Cash Equivalents

This account consists of:

	2003	2002
Cash in banks	₱1,205,301	₱1,387,224
Short-term deposits	26,770,706	71,554,344
	₱27,976,007	₱72,941,568

Cash in banks earns interest at the prevailing bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Fund, and earn interest at the prevailing short-term deposit rates.

5. Net Assets

This account consists of:

	2003	2002	2001
Capital stock - ₱1 par value			
Authorized - 1,000,000,000 shares			
Issued:			
Balance at beginning of year	₱44,310,390	₱58,256,881	₱64,499,542
Issuances	2,560,444	7,122,854	342,861
Redemptions	(1,152,537)	(21,069,345)	(6,585,522)
Balance at end of year	45,718,297	44,310,390	58,256,881
Additional paid-in capital:			
Balance at beginning of year	62,272,000	91,191,282	101,850,218
Issuances in excess of par value	9,038,475	23,446,899	1,026,840
Cost of redemptions in excess of par value	(1,833,041)	(52,366,181)	(11,685,776)
Balance at end of year	69,477,434	62,272,000	91,191,282
Retained earnings:			
Balance at beginning of year	78,255,531	82,859,228	73,464,935
Net investment income	9,385,917	8,883,485	15,949,704
Excess of the redemption cost over the original selling price	(2,320,635)	(13,487,182)	(6,555,411)
Balance at end of year	85,320,813	78,255,531	82,859,228
Unrealized appreciation (depreciation) of investments:			
Balance at beginning of year	(21,108,640)	(7,743,489)	4,487,016
Unrealized appreciation (depreciation) of investments	49,610,032	(13,365,151)	(12,230,505)
Balance at end of year	28,501,392	(21,108,640)	(7,743,489)
	₱229,017,936	₱163,729,281	₱224,563,902
Net asset value per share	₱5.009	₱3.695	₱3.855

As an open-end mutual fund company, the Fund stands ready at any time to redeem the outstanding capital stock at net asset value per share.

6. Income Tax

The components of the Fund's net deferred tax liability as of December 31, 2003 and 2002, presented under "Accrued expenses and other current liabilities" account in the statements of assets and liabilities, are as follow:

	2003	2002
Deferred tax assets:		
NOLCO	₱3,666,752	₱3,521,790
Unrealized foreign exchange gain	(2,290)	(2,047)
MCIT	–	34,609
	3,664,462	3,554,352
Less valuation allowance	3,666,752	3,556,399
	(₱2,290)	(₱2,047)

NOLCO and MCIT in 2000 amounting to ₱3,473,445 and ₱34,609, respectively, have expired on December 31, 2003. The corresponding deferred tax assets and related valuation allowance were reversed accordingly.

Full valuation allowance has been provided on deferred tax assets since management believes that it is more likely than not that the carryforward benefits of NOLCO and MCIT will not be realized prior to their expiration.

As of December 31, 2003, the NOLCO that can be claimed as deduction from regular taxable income are as follows:

Year Incurred	Expiry Year	NOLCO
2001	2004	₱3,933,206
2002	2005	3,598,943
2003	2006	3,926,452
		₱11,458,601

A reconciliation between the Fund's provision for income tax computed at statutory income tax rate to provision for income tax as shown in the statements of operations is summarized as follows:

	2003	2002	2001
Income tax computed at statutory income tax rate	₱3,003,571	₱2,843,370	₱5,103,905
Income tax effect of permanent differences:			
Net realized gain on sale of investments	(1,715,876)	(629,161)	(1,869,304)
Dividend income exempt from tax	(1,552,964)	(1,656,400)	(1,052,556)
Interest income already subjected to final tax	(990,953)	(910,322)	(4,254,951)
Others	–	(797,102)	800,000
Write-off of NOLCO	1,111,503	826,541	–
Change in valuation allowance	110,353	271,035	1,272,906
Write-off of MCIT	34,609	54,086	–
	₱243	₱2,047	₱–

7. Management and Distribution Agreement

The Fund has an existing management and distribution agreement (Agreement) with PMI. Pursuant to the terms of the Agreement, the Fund shall pay the following for services rendered by PMI:

- a. Annual management fee of a maximum of 1.5% of the monthly average net asset value of the Fund's assets. The net asset value shall be determined in accordance with the procedures agreed upon by both parties.
- b. Sales commission of a maximum of 3.5% of the cost of investment for every sale of the Fund's shares of stock.

Related party accounts and balances with PMI as of and for the years ended December 31, 2003, 2002 and 2001 are as follow:

	Management Fee	Sales Commission	Amounts Owed to PMI
2003	₱3,205,123	₱54,398	₱280,804
2002	2,859,700	16,358	205,368
2001	3,110,501	40,300	219,396

Amounts owed to PMI is included as part of "Accrued expenses and other current liabilities" account in the statements of assets and liabilities.

8. Classification of Balance Sheet Accounts

The current portions of assets and liabilities are as follows:

	2003	2002
Assets		
Receivables	₱62,944	₱788,928
Liabilities		
Accrued expenses and other current liabilities	501,563	818,575

PHILEQUITY FUND, INC.
(An Open-end Mutual Fund Company)

Schedule A. Cash and Cash Equivalents
December 31, 2003

Name of Issuing Entity and Description of Each Issue		Amount Shown in the Statement of Assets and Liabilities
Cash in Banks		₱1,205,301
Short-term Deposits		
Philippine Bank of Communications	PSA	16,262,954
Asian Alliance Investment Corp.	GS	10,507,752
		26,770,706
		₱27,976,007

Legend:

GS - Government Security
PSA - Peso Saving Account