

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

Financial Statements  
December 31, 2004 and 2003 and  
Years Ended December 31, 2004, 2003 and 2002

and

Report of Independent Auditors

COVER SHEET

A1998-16221

SEC Registration Number

PHILEQUITYPSEINDEXFUND, INC. (An Open-ended Mutual Fund Company)

(Company's Full Name)

2103-B, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City

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

Violeta O. Luym

(Contact Person)

635-6963

(Company Telephone Number)

1231

Month Day (Fiscal Year)

A A F S

(Form Type)

06

Month Day (Annual Meeting)

(Secondary License Type, If Applicable)

SEC

Dept. Requiring this Doc.

Amended Articles Number/Section

8

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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**Report of Independent Auditors**

The Stockholders and the Board of Directors  
Philequity PSE Index 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 PSE Index Fund, Inc. (an open-end mutual fund company) as of December 31, 2004 and 2003, 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, 2004. 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 PSE Index Fund, Inc. as of December 31, 2004 and 2003, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2004 in conformity with accounting principles generally accepted in the Philippines.

Jose Joel M. Sebastian  
Partner  
CPA Certificate No. 61687  
SEC Accreditation No. 0097-A  
Tax Identification No. 104-597-500  
PTR No. 9404031, January 3, 2005, Makati City

April 1, 2005

## **Report of Independent Auditors**

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

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**PHILEQUITY PSE INDEX FUND, INC.****(An Open-end Mutual Fund Company)****STATEMENTS OF ASSETS AND LIABILITIES**

	<b>December 31</b>	
	<b>2004</b>	<b>2003</b>
<b>ASSETS</b>		
<b>Investments in Listed Securities</b> - net of unrealized appreciation of ₱1,461,660 in 2004 and depreciation of ₱3,232,349 in 2003 (Notes 3 and 8)	<b>₱23,785,347</b>	<b>₱19,010,060</b>
<b>Cash and Cash Equivalents</b> (Notes 4 and 8)	<b>2,553,503</b>	<b>1,960,134</b>
<b>Receivables</b> (Note 8)	<b>129,706</b>	<b>153,023</b>
	<b>26,468,556</b>	<b>21,123,217</b>
<b>LIABILITIES</b>		
<b>Accrued Expenses</b> (Note 8)	<b>40,665</b>	<b>40,000</b>
<b>NET ASSETS</b> (Note 5)	<b>₱26,427,891</b>	<b>₱21,083,217</b>
<b>Net Asset Value Per Share</b> (Note 5)	<b>₱1.057</b>	<b>₱0.843</b>

*See accompanying Notes to Financial Statements.*

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

**STATEMENTS OF OPERATIONS**

	<b>Years Ended December 31</b>		
	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>INVESTMENT INCOME</b>			
Dividends	<b>₱561,701</b>	₱311,299	₱314,547
Interest	<b>155,614</b>	206,899	193,567
Net realized gain on sale of investments in listed securities (Note 3)	<b>67,065</b>	—	—
	<b>784,380</b>	518,198	508,114
<b>EXPENSES</b>			
Professional fees	<b>59,000</b>	40,000	46,361
Printing and reproduction	<b>27,250</b>	—	—
Advertising and promotions	<b>24,750</b>	—	—
Taxes and licenses	<b>12,653</b>	77,903	57,064
Net realized loss on sale of investments in listed securities (Note 3)	—	—	29,785
Others	<b>10,062</b>	8,546	11,091
	<b>133,715</b>	126,449	144,301
<b>NET INVESTMENT INCOME</b> (Notes 5 and 6)	<b>650,665</b>	391,749	363,813
<b>CHANGES IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS IN LISTED SECURITIES</b> (Note 5)			
Balance at end of year	<b>1,461,660</b>	(3,232,349)	(8,250,025)
Balance at beginning of year	<b>(3,232,349)</b>	(8,250,025)	(6,164,185)
<b>UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS IN LISTED SECURITIES</b> (Note 5)	<b>4,694,009</b>	5,017,676	(2,085,840)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>₱5,344,674</b>	₱5,409,425	(₱1,722,027)

*See accompanying Notes to Financial Statements.*

**PHILEQUITY PSE INDEX FUND, INC.****(An Open-end Mutual Fund Company)****STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Years Ended December 31</b>		
	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>FROM INVESTING ACTIVITIES</b>			
Net investment income (Note 5)	<b>₱650,665</b>	₱391,749	₱363,813
Net change in unrealized appreciation (depreciation) of investments in listed securities (Note 5)	<b>4,694,009</b>	5,017,676	(2,085,840)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>5,344,674</b>	5,409,425	(1,722,027)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>21,083,217</b>	15,673,792	17,395,819
<b>NET ASSETS AT END OF YEAR (Note 5)</b>	<b>₱26,427,891</b>	₱21,083,217	₱15,673,792

*See accompanying Notes to Financial Statements.*

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

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>		
	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net investment income	<b>₱650,665</b>	₱391,749	₱363,813
Adjustment for net realized loss (gain) on sale of investments in listed securities	<b>(67,065)</b>	–	29,785
Operating income before working capital changes	<b>583,600</b>	391,749	393,598
Decrease (increase) in:			
Investments in listed securities	<b>(680,937)</b>	(1,736,505)	(2,774,217)
Receivables	<b>23,317</b>	(71,287)	604,933
Increase (decrease) in accrued expenses	<b>665</b>	(40,000)	(65,845)
Net cash used for operations	<b>(73,355)</b>	(1,456,043)	(1,841,531)
Proceeds from sale of investments in listed securities	<b>666,724</b>	–	371,092
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>593,369</b>	(1,456,043)	(1,470,439)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,960,134</b>	3,416,177	4,886,616
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱2,553,503</b>	₱1,960,134	₱3,416,177

*See accompanying Notes to Financial Statements.*



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

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**NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

Philequity PSE Index Fund, Inc. (the Fund) is incorporated in the Philippines. It was registered with the Securities and Exchange Commission (SEC) on February 22, 1999 as an open-end mutual fund company, the purpose of which is to, among others, engage in the sale of its capital stock and investing such proceeds in shares of stock that comprise the Philippine Stock Exchange (PSE) Composite Index.

The Fund did not employ any personnel in 2004 and 2003. The Fund's administrative and accounting functions are undertaken by Philequity Management, Inc. (PMI) without any charge. The registered office address of the Fund is 2103-B East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

The accompanying financial statements of the Fund were authorized for issue by the Board of Directors on April 1, 2005.

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**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 using the historical cost basis, except for investments in listed securities which are stated at market value.

Adoption of New Accounting Standard

Effective January 1, 2004, the Fund adopted Statement of Financial Accounting Standards 12/ International Accounting Standards (IAS) 12, "Income Taxes," which requires deferred income tax to be determined using the balance sheet liability method. Adoption of this standard has no material impact on the Fund's financial position and results of operations.

New Accounting Standards Effective in 2005

The Fund will adopt the following new standards based on IAS, referred to as Philippine Accounting Standards (PAS), effective January 1, 2005:

- PAS 1, "Presentation of Financial Statements," which provides a framework within which an entity assesses how to present fairly the effects of transactions and other events; provides the base criteria for classifying liabilities as current or noncurrent; prohibits the presentation of income from operating activities and extraordinary items as separate line items in the statements of operations; and specifies the disclosures about key sources of estimation, uncertainty and judgments management has made in the process of applying the entity's accounting policies.

- PAS 8, “Accounting Policies, Changes in Accounting Estimates and Errors,” which removes the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement to correct prior period errors. It defines material omission or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting error.
- PAS 10, “Events After the Balance Sheet Date,” which provides a limited clarification of the accounting for dividends declared after the balance sheet date.
- PAS 24, “Related Party Disclosures,” which provides additional guidance and clarity in the scope of the standard, the definitions and disclosures for related parties.
- PAS 32, “Financial Instruments: Disclosure and Presentation,” which covers the disclosure and presentation of all financial instruments. The standard requires more comprehensive disclosures about the Fund’s financial instruments, whether recognized or unrecognized in the financial statements. New disclosure requirements include terms and conditions of financial instruments used by the Fund, types of risks associated with both recognized and unrecognized financial instruments (market risk, price risk, credit risk, liquidity risk, and cash flow risk), fair value information of both recognized and unrecognized financial assets and financial liabilities, and the Fund’s financial risk management policies and objectives. The standard also requires financial instruments to be classified as liabilities or equity in accordance with its substance and not its legal form. Required disclosures, as applicable, will be included in the 2005 financial statements.
- PAS 39, “Financial Instruments: Recognition and Measurement,” which establishes the accounting and reporting standards for recognizing, measuring, and disclosing information about the Fund’s financial assets and financial liabilities. The standard requires a financial asset or financial liability to be recognized initially at fair value. Subsequent to initial recognition, the Fund should continue to measure financial assets at their fair values, except for loans and receivables and held-to-maturity investments, which are to be measured at cost or amortized cost using the effective interest rate method. Financial liabilities are subsequently measured at cost or amortized cost, except for liabilities classified as “at fair value through profit and loss” and derivatives, which are subsequently to be measured at fair value.

PAS 39 also covers the accounting for derivative instruments. This standard has expanded the definition of a derivative instrument to include derivatives (and derivative-like provisions) embedded in non-derivative contracts. Under the standard, every derivative instrument is recorded in the statements of assets and liabilities as either an asset or liability measured at its fair value. Derivatives that do not qualify as hedges are adjusted to fair value through income. If a derivative is designated and qualifies as a hedge, depending on the nature of the hedging relationship, changes in the fair value of the derivative are either offset against the changes in fair value of the hedged assets, liabilities, and firm commitments through earnings, or recognized in the net assets until the hedged item is recognized in earnings. The Fund must formally document, designate and assess the hedge effectiveness of derivative transactions that receive hedge accounting treatment.

Adoption of PAS 39 is expected to have operational and financial statement impact to the Fund which is not presently quantifiable. Volatility in the financial statements is also anticipated because of the requirement to fair value most financial instruments, including derivative financial instruments, if any. The Fund plans to undertake certain detailed activities in 2005, which include, among others, the following:

1. Review of contracts for the purpose of identifying and, where required, bifurcating derivatives that are embedded in both financial and non-financial contracts;
2. Development of a financial instruments policy that will cover accounting for financial instruments, to include the preparation of hedge accounting guidelines and requirements for derivatives that are designated and qualify as hedges;
3. Evaluation of the proper classification of financial instruments, including determining whether a financial instrument should be accounted for as debt or equity; and,
4. Assessment of required process and systems changes.

In 2005, the quantified impact of adopting PAS 39 will be retroactively computed, as applicable, and adjusted to January 1, 2005 retained earnings. Prior years' financial statements presented will not be restated, as allowed by the SEC.

Except for PAS 39, adoption of the above standards will have no material impact on the Fund's financial position and results of operations.

#### Investments in Listed Securities

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

#### Cash and Cash Equivalents

Cash includes cash in a bank. 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.

#### 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 measured reliably. Revenues are recognized on the following bases:

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

#### Net Asset Value Per Share

Net asset value per share is computed by dividing net assets (total assets less total liabilities) by the 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.

#### Provisions

Provisions, if any, are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### Income Tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefit of net operating loss carryover (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward benefit of NOLCO can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at the balance sheet date.

#### Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

#### 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.

### 3. Investments in Listed Securities

This account consists of investments in the following:

	2004			2003		
	Number of Shares	Cost	Market Value	Number of Shares	Cost	Market Value
Philippine Long Distance Telephone Company	3,140	₱2,833,856	₱4,270,400	3,140	₱2,833,856	₱3,045,800
Globe Telecom, Inc.	2,875	1,925,930	2,745,625	2,875	1,925,930	2,472,500
Bank of the Philippine Islands	44,064	1,968,662	2,313,360	36,720	1,887,384	1,707,480
San Miguel Corporation "A"	36,290	1,807,938	2,141,110	36,290	1,807,938	1,977,805
Ayala Corporation	317,520	2,387,184	2,095,632	264,600	2,387,184	1,375,920
San Miguel Corporation "B"	20,770	1,135,892	1,557,750	20,770	1,135,892	1,329,280
Ayala Land, Inc.	196,800	1,594,856	1,436,640	196,800	1,594,856	1,200,480
SM Prime Holdings, Inc.	184,000	1,273,697	1,416,800	184,000	1,273,697	1,196,000
Metropolitan Bank & Trust Company	30,600	1,445,244	810,900	30,600	1,445,244	841,500
Equitable PCI Bank, Inc.	13,700	411,370	657,600	13,700	411,370	458,950
Petron Corporation	165,000	317,286	536,250	165,000	317,286	372,900
Jollibee Foods Corporation	17,900	275,040	510,150	17,900	275,040	326,675
JG Summit Holdings, Inc.	133,200	470,230	359,640	133,200	470,230	279,720
Aboitiz Equity Ventures, Inc.	96,000	214,446	307,200	96,000	214,446	292,800
First Philippine Holdings Corporation	9,480	210,524	284,400	9,480	210,524	177,750
ABS-CBN Broadcasting Corporation	14,400	468,628	266,400	14,400	468,628	360,000
Union Cement Corporation	130,000	103,811	257,400	130,000	103,811	140,400
International Container Terminal Services, Inc.	40,000	128,956	236,000	40,000	128,956	132,000
Digital Telecommunications Phils., Inc.	110,000	79,148	191,400	110,000	79,148	77,000
Megaworld Corporation	142,500	131,439	176,700	142,500	131,439	148,200
Manila Electric Company "B"	7,120	698,455	176,220	7,120	698,455	172,660
Ginebra San Miguel, Inc.	5,700	178,632	173,850	5,700	178,632	182,400
Manila Electric Company "A"	10,600	825,781	164,300	10,600	825,781	159,000
Filinvest Land, Inc.	138,750	296,310	155,400	138,750	296,310	141,525
Philippine National Bank	6,700	452,760	150,750	6,700	452,760	162,475
Lepanto Consolidated Mining Company "B"	325,000	96,157	146,250	325,000	96,157	91,000
Metro Pacific Corporation	330,000	225,033	105,600	330,000	225,033	92,400
Belle Corporation	84,000	157,394	49,560	84,000	157,394	46,200
Benpres Holdings Corporation	70,000	58,791	47,600	70,000	58,791	33,600
DMCI Holdings, Inc.	8,000	8,888	30,400	8,000	8,888	1,960
Ionics, Inc.	9,500	141,349	14,060	9,500	141,349	13,680
		<b>₱22,323,687</b>	<b>₱23,785,347</b>		<b>₱22,242,409</b>	<b>₱19,010,060</b>

As of April 1, 2005, the market value of investments in listed securities held as of December 31, 2004 amounted to ₱24,897,904.

Details of sale of investments in listed securities are as follows:

	2004	2003	2002
Proceeds from sale of investments			
in listed securities	<b>₱666,724</b>	<b>₱—</b>	<b>₱371,092</b>
Less cost of investments sold	<b>599,659</b>	<b>—</b>	<b>400,877</b>
Net realized gain (loss) on sale of investments			
in listed securities	<b>₱67,065</b>	<b>₱—</b>	<b>(₱29,785)</b>

#### 4. Cash and Cash Equivalents

This account consists of:

	2004	2003
Cash in a bank	<b>₱216,212</b>	₱224,778
Short-term deposits	<b>2,337,291</b>	1,735,356
	<b>₱2,553,503</b>	₱1,960,134

Cash in a bank earns interest at the prevailing bank deposit rates. Short-term deposits are made for varying periods of up to 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:

	2004	2003	2002
Capital stock - ₱1 par value			
Authorized - 100,000,000 shares			
Issued - 25,000,000 shares	<b>₱25,000,000</b>	₱25,000,000	₱25,000,000
Deficit:			
Balance at beginning of year	<b>(684,434)</b>	(1,076,183)	(1,439,996)
Net investment income	<b>650,665</b>	391,749	363,813
Balance at end of year	<b>(33,769)</b>	(684,434)	(1,076,183)
Unrealized appreciation (depreciation) of investments in listed securities:			
Balance at beginning of year	<b>(3,232,349)</b>	(8,250,025)	(6,164,185)
Net change in unrealized appreciation (depreciation) of investments in listed securities	<b>4,694,009</b>	5,017,676	(2,085,840)
Balance at end of year	<b>1,461,660</b>	(3,232,349)	(8,250,025)
	<b>₱26,427,891</b>	₱21,083,217	₱15,673,792
Net asset value per share	<b>₱1.057</b>	₱0.843	₱0.627

#### 6. Income Tax

The details of deductible temporary difference and carryforward benefit of NOLCO, for which no deferred tax assets are recognized in the statements of assets and liabilities as management believes that future taxable profits will not be sufficient against which they can be utilized, are as follows:

	2004	2003
NOLCO	<b>₱735,304</b>	₱721,011
Organization costs	<b>39,850</b>	160,058
	<b>₱775,154</b>	₱881,069

As of December 31, 2004, the NOLCO that can be claimed as deduction from normal taxable income follows:

Year Incurred	Expiry Year	Amount
2002	2005	₱234,723
2003	2006	246,657
2004	2007	253,924
		<b>₱735,304</b>

NOLCO amounting to ₱239,631 expired in 2004.

The reconciliation of the applicable statutory income tax to the effective income tax is as follows:

	2004	2003	2002
Income tax at statutory tax rate	<b>₱208,213</b>	₱125,360	₱116,420
Change in unrecognized deferred tax assets	<b>(33,893)</b>	14,833	36,645
Tax effects of:			
Dividend income exempt from tax	<b>(179,744)</b>	(99,615)	(100,655)
Expired NOLCO	<b>76,682</b>	25,630	—
Interest income subjected to final tax	<b>(49,797)</b>	(66,208)	(61,941)
Net realized loss (gain) on sale of investments in listed securities	<b>(21,461)</b>	—	9,531
	<b>₱—</b>	<b>₱—</b>	<b>₱—</b>

## 7. Management and Distribution Agreement (Agreement)

The Fund has an existing Agreement with PMI. Pursuant to the terms of the Agreement, the Fund shall pay the following for services rendered by PMI:

- 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.
- Sales commission of a maximum of 3.5% of the cost of investment for every sale of the Fund's shares of stock.

As of December 31, 2004, the Agreement has not been made effective by the Fund and PMI.

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8. **Classification of Assets and Liabilities**

The current portions of assets and liabilities are as follows:

	2004	2003
<b>Assets</b>		
Investments in listed securities	<b>₱23,785,347</b>	₱19,010,060
Cash and cash equivalents	<b>2,553,503</b>	1,960,134
Receivables	<b>129,706</b>	153,023
<b>Liabilities</b>		
Accrued expenses	<b>40,665</b>	40,000

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9. **Supplemental Disclosure of Cash Flow Information**

	2004	2003	2002
Cash received during the year for:			
Dividends	<b>₱582,162</b>	₱226,889	₱266,553
Interest	<b>158,470</b>	220,022	204,359