

13 January 2012

THE PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

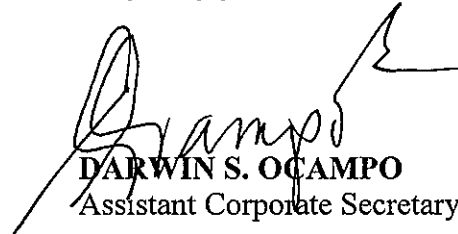
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

In compliance with Section 17.12 of the Exchange's Revised Disclosure Rules, we transmit herewith a copy of the Top 100 Shareholders of Vantage Equities, Inc. as of 31 December 2011 as provided by the Company's stock transfer agent, Banco de Oro Unibank, Inc.

Thank you for your kind attention.

Very truly yours,


DARWIN S. OCAMPO
Assistant Corporate Secretary

Encl.: a/s

GOM LAY SEE	57,500.00	0.00	57,500.00	0 OTHERS	25 PINA ST. VALLE VERDE I, PASIG CITY
SILVIA TAN LIU	57,500.00	0.00	57,500.00	0 FILIPINO	20 VICTONETA AVE., ARANETA U MALABON, METRO MANILA
ALICE K. TANCO	57,500.00	0.00	57,500.00	0 FILIPINO	13 WASHINGTON ST., GREENHILLS, SAN JUAN, METRO MANILA
JOHN RODEL VALENZUELA	57,500.00	0.00	57,500.00	0 FILIPINO	146 P. SANTOS ST. MALIBAY PASAY CITY
CATALINA YENG SEE	57,500.00	0.00	57,500.00	0 FILIPINO	622-C CALDERON ST. MANDALUYONG CITY
PHILIP C. YIU ,JR. AND/OR YIU JOCELYN	57,500.00	0.00	57,500.00	0 FILIPINO	#6 JOYA ST. CORINTHIAN GARDENS, Q.C.
ANTHONY NG	56,250.00	0.00	56,250.00	0 FILIPINO	865 SALAGTAS ST., MANDALUYONG CITY
ROBERTO L. UY	50,312.00	0.00	50,312.00	0 FILIPINO	1667 JORGE C. DUCORO ST., MALATE, MANILA 1004
ALLAN S. ANDERSON	50,000.00	0.00	50,000.00	0 FILIPINO	SCOBELL CONSULTING SERVICE, INC ANDERSON VILLASENOR 4 ASSO SUITE 2008 HERRERA TRM
MARTIN BUNCIO &/OR JOCELYN DY BUNCIO	50,000.00	0.00	50,000.00	0 FILIPINO	626 CALDERON ST., MANDALUYONG CITY
IMPERIAL, DE GUZMAN, ABALOS & CO., INC	50,000.00	0.00	50,000.00	0 FILIPINO	GROUND FLOOR, EDSA CENTRAL SQUARE SHAW BOULEVARD, MANDALUYONG CITY 1552
ORIENTRADE SECURITIES, INC.	50,000.00	0.00	50,000.00	0 FILIPINO	4TH FLR., VERNIDA 1 CONDO., 120 AMORSOLO ST., LEGASPI VILL.,
SERAFIN S. MARQUEZ	45,000.00	0.00	45,000.00	0 FILIPINO	25 ENO G SCIENCEVILLE, DON BOSCO PARANAQUE CITY
MARIE LOUISE K. MAGSAYSAY	44,562.00	0.00	44,562.00	0 AMERICAN	325 AGACIA AVENUE, AYALA ALABANG
CAROLINA G. JIMENEZ	43,750.00	0.00	43,750.00	0 FILIPINO	2/F SAGITTARIUS BLDG. H.V. DELA COSTA ST., SALCEDO VILL. MKTI.
PAULINO C. ALVAREZ	43,125.00	0.00	43,125.00	0 FILIPINO	#35 LENINGRAD ST., BF HOMES, PARANAQUE CITY
LIM HONG BEN	43,125.00	0.00	43,125.00	0 FILIPINO	RM. 312 GALAXY BLDG., 651 NUEVA STREET,
HUGER B. BERBAYO &/OR MILAGROS R. BERB.	43,125.00	0.00	43,125.00	0 FILIPINO	5 LUPINOS ST., DEL NACIA 4 SAUYO, NOVALICHES, QUEZON CITY
ROSA CHUA &/OR LINO CHUA	43,125.00	0.00	43,125.00	0 FILIPINO	C/O ALL ASIA SECURITIES-CEDU ABOITIZ BLDG., ARCHBISHOP REYES AVE. BANILAD
KATHLEEN COPON	43,125.00	0.00	43,125.00	0 FILIPINO	C/O VICKY VINLUAN G/F UCPC BLDG., MAKATI AVE., MAKATI CITY
JOSE M. CORPUS JR.	43,125.00	0.00	43,125.00	0 FILIPINO	11 MADRID STREET, NERVILLE SUBD., PARANAQUE, METRO MANILA
GEORGE VINZONS CU	43,125.00	0.00	43,125.00	0 FILIPINO	745 MORIONES ST. TONDO MANILA
ELEANOR LAYA DE GRACIA &/OR JAIME C. L	43,125.00	0.00	43,125.00	0 FILIPINO	9 PANAY AVENUE, QUEZON CITY
ROSALIND ONG DY	43,125.00	0.00	43,125.00	0 FILIPINO	97 GUIRANAN STREET, ARANETA SUBD., Q.C.
WILLIAM EPES	43,125.00	0.00	43,125.00	0 FILIPINO	1669 DASHMARINAS ST. DASHMARINAS VILLAGE,
SALLY YU GALAN	43,125.00	0.00	43,125.00	0 FILIPINO	434 NUEVA ST., BINONDO, MANILA
RAFAELITO GARAYBLAS	43,125.00	0.00	43,125.00	0 FILIPINO	VICEROY ST., FAIRVIEW, Q.C.
VICTOR Y. LIM JR.	43,125.00	0.00	43,125.00	0 FILIPINO	82 SANJO STREET, CORINTHIAN GARDEN, QUEZON CITY
RAFAEL ORTIGAS, JR.	43,125.00	0.00	43,125.00	0 FILIPINO	10/F ORTIGAS BLDG., ORTIGAS AVE., PASIG CITY
EMILIA TANEDO PUNO	43,125.00	0.00	43,125.00	0 FILIPINO	18 NIGHTINGLAE STREET GREENMEADOWS SUBD.,
MA. SOCORRO J. RAMIREZ	43,125.00	0.00	43,125.00	0 FILIPINO	C/O PRIVATE BANKING,15/F BPI HEAD OFFICE AYALA AVE.,MAKATI CITY
VIRMA CONSUELO RAMOS	43,125.00	0.00	43,125.00	0 FILIPINO	C/O VICKY VINLUAN DSD,UCPC BLDG.,MAKATI AVE.,MAKATI CITY
MERLITA G. ROBLES	43,125.00	0.00	43,125.00	0 FILIPINO	J. ROMERO & ASSO. 205 N. GARCIA COR. CONSTELLATION STS. BEL-AIR, MAKATI CITY
LAURA SAN LUIS	43,125.00	0.00	43,125.00	0 FILIPINO	#15 2ND ST. VILLAMAR COURT PARANAQUE, M.M.
SY TIONG SHIUU &/OR JUANITA S. TAN	43,125.00	0.00	43,125.00	0 FILIPINO	455 T. PINPIN ST. BINONDO MIA.
CARLOS S. TAN	43,125.00	0.00	43,125.00	0 FILIPINO	BLOCK 307, LOT 2 HAYA ST., ZONE 12, BREV. RIZAL, MAKATI CITY
LUCIANO H. TAN	43,125.00	0.00	43,125.00	0 FILIPINO	1043 JUAN LARA ST., TONDO, MANILA 1013
LEOPOLDO YAOPIAN	43,125.00	0.00	43,125.00	0 FILIPINO	35 CHICAGO STREET, QUEZON CITY
ELENA CHU YOUNG	43,125.00	0.00	43,125.00	0 FILIPINO	1411 LA TORRE ST. RM. 711 CONSOLIDATED BLDG. STA. CRUZ, MIA.
CHIN TONG YU	43,125.00	0.00	43,125.00	0 FILIPINO	85 DON JOSE STREET, STA. MESA HEIGHT,
COPYER ENTERPRISES CORP.	40,250.00	0.00	40,250.00	0 FILIPINO	1172 PASONG TANO ST., MAKATI CITY
WOLFF & CO., INC.	40,225.00	0.00	40,225.00	0 FILIPINO	404 CALO CORNER MALVAR, AYALA ALABANG VILLAGE,
LILIA SAN BUENAVENTURA	40,000.00	0.00	40,000.00	0 FILIPINO	4 PARK RD. FORBES PARK NORTH MAKATI, METRO MANILA
PABLO SON KENG PO	40,000.00	0.00	40,000.00	0 FILIPINO	45 DONA M. HEMADY STREET, NEW MANILA, QUEZON CITY
ANITA TY	40,000.00	0.00	40,000.00	0 FILIPINO	#9 KENTUCKY DRIVE ALABANG 400 VILLAGE, ALABANG, MUNTINLUPA CITY 1770
WELLINGTON KHO	38,625.00	0.00	38,625.00	0 FILIPINO	58 BIAK NA BATO ST., COR. ATOC STREET,
WONG SECURITIES CORPORATION	38,125.00	0.00	38,125.00	0 FILIPINO	960 IDEAL STREET, MANDALUYONG CITY
JASMIN T. ANG	37,500.00	0.00	37,500.00	0 FILIPINO	#684 NOTRE DAME ST., WACK WACK VILL., MANDALUYONG,
MACARIO L. GAW, JR.	37,500.00	0.00	37,500.00	0 FILIPINO	#5 DAVID ST., CORINTHIAN GARDEN, QUEZON CITY
INTRA-INVEST SEC., INC.	37,500.00	0.00	37,500.00	0 FILIPINO	2/F MSE BUILDING AYALA AVENUE
DIANA SY	37,500.00	0.00	37,500.00	0 FILIPINO	433 LAVEZARES STREET, BINONDO, MANILA
JULIO O. SY	37,500.00	0.00	37,500.00	0 FILIPINO	C/O BUSCO, 4/F CORINTHIAN PLAZA, PASEO DE ROSAS, MAKATI, MANILA
TERESITA G. TAN	37,500.00	0.00	37,500.00	0 FILIPINO	C/O FILIPINO METAL CORP., RM-1104 TYTANA BLDG., PLAZA LORENZO RUIZ,
JESUS M. DELA PENA	35,937.00	0.00	35,937.00	0 FILIPINO	#254 JUAN LUNA ST., BINONDO, MANILA
LANUZA MA. PAZ MAYO &/OR ROLANDO M. MA	35,937.00	0.00	35,937.00	0 FILIPINO	116 KAWAGONG, MONTE VISTA SUBD. MARIKINA, METRO MANILA
AVEILINA QUE	35,937.00	0.00	35,937.00	0 FILIPINO	32 SAN FRANCISCO ST., KAHMUTAN, VALENZUELA CITY
GRAND TOTAL	2,229,883,297.00	0.00	2,229,883,297.00		

Certified true and correct:

RBKPS104



Philippine Depository & Trust Corp.

TCSUSER9

Business Date: 12/29/2011

TOP 100 PDT C PARTICIPANTS

Security ID: V00000000000 Security Name: VANTAGE EQUITIES, INC.

Transfer Agent: EQBKTA000000 Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT

S. No.	BPID	BPNAME	HOLDING	%HOLDING
1	26900000000	WEALTH SECURITIES, INC.	1,729,096,195.00	81.1123598
2	23500000000	REGINA CAPITAL DEVELOPMENT CORPORATION	57,161,062.00	2.6814405
3	24300000000	FIDELITY SECURITIES, INC.	30,289,643.00	1.4208952
4	19800000000	LUCKY SECURITIES, INC.	21,137,248.00	0.9915539
5	18000000000	I. B. GIMENEZ SECURITIES, INC.	21,038,562.00	0.9869245
6	11100000000	ANSALDO, GODINEZ & CO., INC.	18,325,748.00	0.8596657
7	23000000000	QUALITY INVESTMENTS & SECURITIES CORPORATION	18,177,625.00	0.8527172
8	15400000000	EVERGREEN STOCK BROKERAGE & SEC, INC.	17,013,187.00	0.7980931
9	15000000000	EASTERN SECURITIES DEVELOPMENT CORPORATION	14,887,312.00	0.6983677
10	14000000000	IGC SECURITIES INC.	14,770,706.00	0.6928977
11	21900000000	PAPA SECURITIES CORPORATION	12,789,328.00	0.5999508
12	14300000000	DAVID GO SECURITIES CORP.	12,029,750.00	0.5643188
13	20000000000	MANDARIN SECURITIES CORPORATION	11,318,437.00	0.5309509
14	27800000000	YU & COMPANY, INC.	7,473,812.00	0.3505985
15	25300000000	TOWER SECURITIES, INC.	6,584,624.00	0.3088865
16	23600000000	R. NOBLA SECURITIES, INC.	6,487,062.00	0.3043098
17	13600000000	TRITON SECURITIES CORP.	5,805,517.00	0.2723383
18	13000000000	CENTURY SECURITIES CORPORATION	5,401,562.00	0.2533887
19	14700000000	E. CHUA CHIACO SECURITIES, INC.	5,254,124.00	0.2464723
20	20300000000	CITISECONLINE.COM, INC.	4,397,200.00	0.2062738
21	23800000000	R. S. LIM & CO, INC.	4,328,805.00	0.2030654
22	22000000000	ATR-KIM ENG SECURITIES, INC.	4,283,000.00	0.2009167
23	19200000000	STRATEGIC EQUITIES CORP.	4,151,563.00	0.1947509
24	28600000000	SOLAR SECURITIES, INC.	4,131,124.00	0.1937921
25	18800000000	J.M. BARCELON & CO, INC.	3,804,375.00	0.1784642
26	12400000000	B. H. CHUA SECURITIES CORPORATION	3,664,187.00	0.1718880
27	12800000000	CAMPOS, LANUZA & COMPANY, INC.	3,588,749.00	0.1683492
28	24600000000	SUMMIT SECURITIES, INC.	3,390,624.00	0.1590551

Security ID: V0000000000 Security Name: VANITAGE EQUITIES, INC

Transfer Agent: EQEKTA00000 Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT

S.No.	BPID	BPNAME	HOLDING	%HOLDING
29	25100000000	TANSENGCO & CO, INC.	3,364,374.00	0.1578237
30	16800000000	GLOBALINKS SECURITIES & STOCKS, INC.	3,264,292.00	0.1531288
31	23300000000	R. COYUTO SECURITIES, INC.	3,261,500.00	0.1529978
32	11800000000	ASIASEC EQUITIES, INC.	3,232,937.00	0.1516579
33	12600000000	BPI SECURITIES CORPORATION	3,069,405.00	0.1439866
34	12200000000	BELSON SECURITIES, INC.	2,995,625.00	0.1405256
35	CTI11000010	CITIBANK N.A.	2,896,250.00	0.1358639
36	10200000000	ABACUS SECURITIES CORPORATION	2,803,247.00	0.1315011
37	28800000000	G.D. TAN & COMPANY, INC.	2,670,125.00	0.1252563
38	11500000000	SB EQUITIES, INC.	2,480,750.00	0.1163726
39	24000000000	S.J. ROXAS & CO, INC.	2,293,989.00	0.1076116
40	13300000000	CITISECURITIES, INC.	2,258,675.00	0.1059550
41	17000000000	GOLDSTAR SECURITIES, INC.	2,222,375.00	0.1042522
42	PPSB2000000	EASTWEST BANKING CORPORATION - TRUST DIVISION	2,216,000.00	0.1039531
43	34500000000	UNICAPITAL SECURITIES INC.	2,047,563.00	0.0960517
44	19900000000	LUYS SECURITIES COMPANY, INC.	1,870,562.00	0.0877486
45	16900000000	JSG SECURITIES, INC.	1,861,250.00	0.0873117
46	27300000000	WONG SECURITIES CORPORATION	1,724,062.00	0.0808762
47	24700000000	STANDARD SECURITIES CORPORATION	1,496,125.00	0.0701836
48	15900000000	FIRST INTEGRATED CAPITAL SECURITIES, INC.	1,495,000.00	0.0701308
49	18200000000	IMPERIAL, DE GUZMAN, ABALOS & CO, INC.	1,431,875.00	0.0671696
50	18100000000	INVESTORS SECURITIES, INC.	1,267,125.00	0.0594412
51	20500000000	MERCANTILE SECURITIES CORP.	1,236,312.00	0.0579957
52	22900000000	SALSBURY BKT SECURITIES CORPORATION	1,202,375.00	0.0564037
53	22500000000	PREMIUM SECURITIES, INC.	1,190,937.00	0.0558672
54	25700000000	TRI-STATE SECURITIES, INC.	1,166,875.00	0.0547384
55	PABC1000000	AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,166,250.00	0.0547091
56	28300000000	EAGLE EQUITIES, INC.	1,157,500.00	0.0542986
57	10100000000	A & A SECURITIES, INC.	1,077,375.00	0.0505399
58	27500000000	YAO & ZIALCITA, INC.	1,038,687.00	0.0487251
59	25900000000	UCPB SECURITIES, INC.	990,187.00	0.0464499
60	16100000000	FRANCISCO ORTIGAS SECURITIES, INC.	969,686.00	0.0454882
61	11000000000	ANGPING & ASSOCIATES SECURITIES, INC.	872,988.00	0.0409521
62	21100000000	NEW WORLD SECURITIES CO, INC.	839,375.00	0.0393753
63	20600000000	MERIDIAN SECURITIES, INC.	814,512.00	0.0382090
64	25200000000	THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	773,874.00	0.0363026
65	10900000000	BA SECURITIES, INC.	772,062.00	0.0362176
66	10600000000	ALPHA SECURITIES CORP.	764,875.00	0.0358805
67	13100000000	PCIB SECURITIES, INC.	663,562.00	0.0311279
68	23700000000	AAA SOUTHEAST EQUITIES, INCORPORATED	646,875.00	0.0303451

Security ID: V00000000000

Security Name: VANTAGE EQUITIES, INC.

Transfer Agent: EQBKTA000000

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S. No.	BPID	BPNAME	HOLDING	%HOLDING
69	21800000000	PAN ASIA SECURITIES CORP.	596,875.00	0.0279996
70	28500000000	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	584,000.00	0.0273956
71	17400000000	HDI SECURITIES, INC.	582,812.00	0.0273399
72	27000000000	WESTLINK GLOBAL EQUITIES, INC.	558,737.00	0.0262105
73	20800000000	MDR SECURITIES, INC.	512,937.00	0.0240620
74	15300000000	EQUITYWORLD SECURITIES, INC.	504,312.00	0.0236574
75	11200000000	AB CAPITAL SECURITIES, INC.	485,000.00	0.0227515
76	11600000000	ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	473,874.00	0.0222296
77	28200000000	PCGI SECURITIES BROKERS CORP.	431,375.00	0.0202359
78	19300000000	LARRGO SECURITIES CO, INC.	340,125.00	0.0159554
79	14500000000	DIVERSIFIED SECURITIES, INC.	339,437.00	0.0159231
80	23100000000	R & L INVESTMENTS, INC.	336,781.00	0.0157985
81	17900000000	I. ACKERMAN & CO, INC.	327,500.00	0.0153631
82	21500000000	OPTIMUM SECURITIES CORPORATION	319,874.00	0.0150054
83	17500000000	H. E. BENNETT SECURITIES, INC.	314,437.00	0.0147503
84	18300000000	INTRA-INVEST SECURITIES, INC.	306,625.00	0.0143839
85	21300000000	NEVES SANCHEZ, INC.	301,413.00	0.0141394
86	10400000000	A. T. DE CASTRO SECURITIES CORP.	289,937.00	0.0136010
87	14200000000	DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	287,500.00	0.0134867
88	10300000000	ACCORD CAPITAL EQUITIES CORPORATION	271,774.00	0.0127490
89	21000000000	MOUNT PEAK SECURITIES, INC.	249,687.00	0.0117129
90	12500000000	JAKA SECURITIES CORP.	234,312.00	0.0109916
91	26700000000	FIRST METRO SECURITIES BROKERAGE CORP.	220,625.00	0.0103496
92	16200000000	F. YAP SECURITIES, INC.	208,125.00	0.0097632
93	22300000000	PLATINUM SECURITIES, INC.	201,437.00	0.0094495
94	23900000000	RTG & COMPANY, INC.	189,887.00	0.0089076
95	22400000000	PNB SECURITIES, INC.	181,937.00	0.0085347
96	12100000000	MACQUARIE CAPITAL SECURITIES (PHILIPPINES) INC.	172,500.00	0.0080920
97	20400000000	DA MARKET SECURITIES, INC.	164,437.00	0.0077138
98	17200000000	GUILD SECURITIES, INC.	153,500.00	0.0072007
99	38800000000	ARMSTRONG SECURITIES, INC.	152,375.00	0.0071480
100	10500000000	ALL ASIA SECURITIES MANAGEMENT CORP.	134,375.00	0.0063036
101	14100000000	CUALOPING SECURITIES CORPORATION	133,375.00	0.0062567
102	21700000000	RCBC SECURITIES, INC.	112,750.00	0.0052891
103	26300000000	VENTURE SECURITIES, INC.	92,750.00	0.0043509
104	15700000000	FIRST ORIENT SECURITIES, INC.	87,250.00	0.0040929
105	26100000000	E.SECURITIES, INC. THE VARIOUS CLIENTS	57,500.00	0.0026973
106	12300000000	BENIAMIN CO CA & CO, INC.	48,125.00	0.0022576
107	18700000000	ASIAN CAPITAL EQUITIES, INC.	46,875.00	0.0021989
108	CITII000000	CITIBANK N.A.	43,125.00	0.0020230

Security ID: V00000000000 Security Name: VANTAGE EQUITIES, INC.

Transfer Agent: EQBKTA00000 Transfer Agent Name: BANCO DE ORO UNIBANK, INC. TRANSFER AGENT

S. No.	BPID	BPNAM1	HOLDING	%HOLDING
109	25400000000	TRANS-ASIA SECURITIES, INC.	37,500.00	0.0017591
110	27900000000	BDO SECURITIES CORPORATION	30,625.00	0.0014366
111	22800000000	PRYCE SECURITIES, INC.	28,770.00	0.0013496
112	25600000000	TRENDLINE SECURITIES CORPORATION	28,750.00	0.0013487
113	27200000000	BERNAD SECURITIES, INC.	28,437.00	0.0013340
114	19700000000	LOPEZ, LOCSIN, LEDESMA & CO., INC.	27,280.00	0.0012797
115	24000000002	S.J. ROXAS & CO., INC.	27,062.00	0.0012695
116	13800000000	PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	20,125.00	0.0009441
117	16700000000	AURORA SECURITIES, INC.	16,875.00	0.0007916
118	20900000003	DEUTSCHE REGIS PARTNERS, INC.	14,375.00	0.0006743
119	HSBC1000000	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	14,375.00	0.0006743
120	11300000000	SARANGANI SECURITIES, INC.	13,375.00	0.0006274
121	19500000000	LITONJUA SECURITIES, INC.	13,125.00	0.0006157
122	24200000000	SECURITIES SPECIALISTS, INC.	8,625.00	0.0004046
123	20200000000	MARINO OLONDRIZ Y CIA	7,187.00	0.0003371
124	13500000000	VSEC.COM, INC.	3,000.00	0.0001407
125	14800000000	EQUITABLE SECURITIES (PHIL.S.), INC.	2,875.00	0.0001349
126	12000000000	ATC SECURITIES, INC.	2,812.00	0.0001319
127	26600000000	VICSAL SECURITIES & STOCK BROKERAGE, INC.	2,625.00	0.0001231
128	17800000000	HK SECURITIES, INC.	1,250.00	0.0000586
129	14900000000	EAST WEST CAPITAL CORPORATION	625.00	0.0000293
130	34500000004	UNICAPITAL SECURITIES INC.	625.00	0.0000293
131	12900000000	SINCERE SECURITIES CORPORATION	500.00	0.0000235