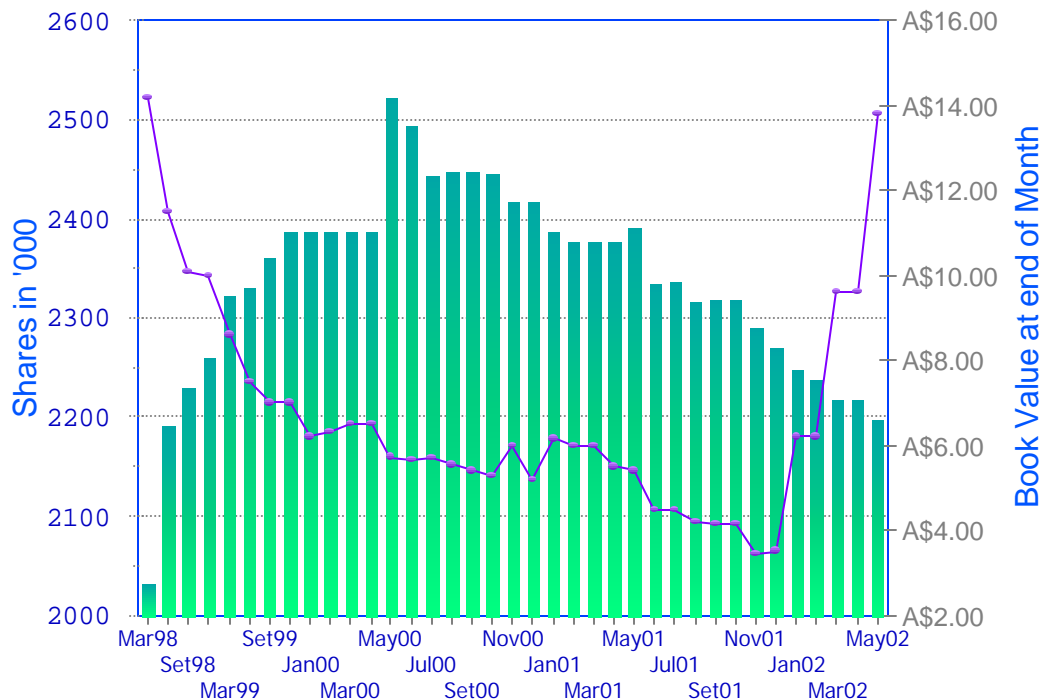


San Miguel

SAMI

Total Shares holdings, all Pension Funds (AFJPs)

May-02



Source: SAFJP

■ SAMI Total Shares — SAMI \$

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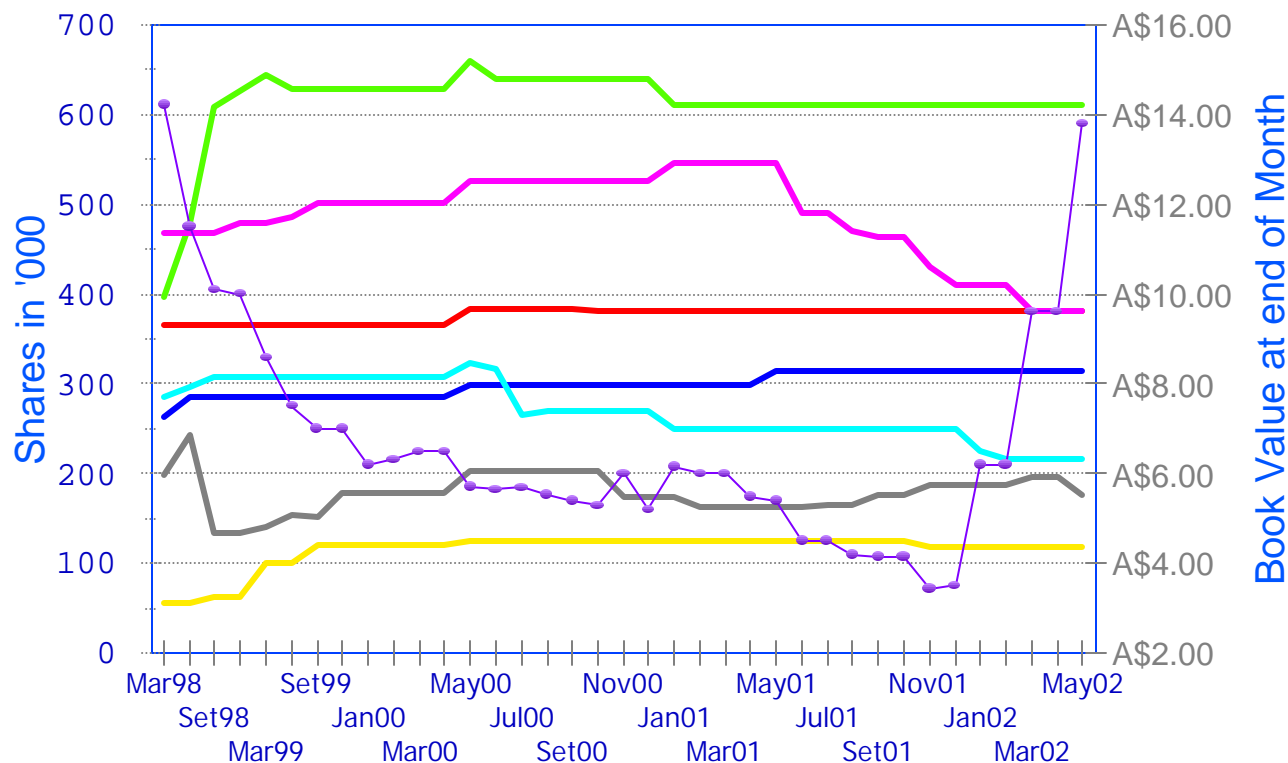
(thousand Shares)

PERIOD	ARAU	CONS	MAXI	NACI	ORIG	SIEM	Other	Total	Value
May02	119	313	381	216	609	381	177	2197	A\$13.800
MAX 98-02	127	313	383	324	660	547	243	2522	
now/MAX	-5.8%	0.0%	-0.6%	-33.3%	-7.6%	-30.4%	-27.1%	-12.9%	
Min 24 Mo	119	299	381	216	609	381	164	2197	
now/Min	0.0%	4.6%	0.0%	0.0%	0.0%	0.0%	8.1%	0.0%	
now/Dec01				-34		-30	-10	-74	
now/Dec01	0.0%	0.0%	0.0%	-13.5%	0.0%	-7.2%	-5.5%	-3.2%	
now/12Mo	-7			-34		-166	13	-194	
now/12Mo	-5.8%	0.0%	0.0%	-13.5%	0.0%	-30.4%	8.1%	-8.1%	
now/6Mo				-34		-50	-10	-94	
now/6Mo	0.0%	0.0%	0.0%	-13.5%	0.0%	-11.6%	-5.5%	-4.1%	
now/1Mo							-20	-20	
now/1Mo							-10.3%	-0.9%	

Portfolio (thousand Shares) held by all Pension Funds from Set'98 up to specified date. It includes price per Share at end of each period in pesos. Funds may have received cash dividends or splits by its holdings, which do not affect previous showed tendencies or prices. For 1998 and 1999 data is shown in quarters, 2000 on for each month.

Total Shares holdings per Pension Fund (AFJP)

May-02



Source: SAFJP

- ARAU
- CONS
- MAXI
- NACI
- ORIG
- SIEM
- Other
- SAMI \$

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Portfolio (thousand Shares) held by major Pension Funds from Set'98 up to specified date. It includes price per Share at end of each month in pesos. Funds may have received cash dividends or splits by its holdings, which do not affect previous showed tendencies or prices. When Funds join, positions are shown for the incorporating unit for all the analyzed timeframe. For 1998 and 1999 data is shown in quarters, and from 2000 on for each month.

San Miguel

SAMI

Total Shares in Pension Funds Portfolio

(thousand Shares)

May-02

DATE	ARAU	CONS	MAXI	NACI	ORIG	SIEM	OTHER	TOTAL	Delta	Delta%
Mar98	55.53	263.27	364.98	284.77	396.01	467.78	198.28	2030.62		
Jun98	55.53	285.14	364.98	296.65	477.97	467.78	243.09	2191.14	160.53	7.9%
Set98	63.02	285.14	364.98	308.65	607.01	467.78	133.13	2229.70	38.56	1.8%
Dec98	63.02	285.14	364.98	308.65	626.13	477.78	133.54	2259.24	29.54	1.3%
Mar99	101.52	285.14	364.98	308.65	644.48	477.78	140.51	2323.07	63.83	2.8%
Jun99	101.52	285.14	364.98	308.65	628.48	486.58	154.51	2329.87	6.80	0.3%
Set99	120.52	285.14	364.98	308.65	628.48	501.58	151.16	2360.52	30.65	1.3%
Dec99	120.52	285.14	364.98	308.65	628.48	501.58	177.62	2386.97	26.45	1.1%
Jan00	120.52	285.14	364.98	308.65	628.48	501.58	177.62	2386.97	0.00	0.0%
Feb00	120.52	285.14	364.98	308.65	628.48	501.58	177.62	2386.97	0.00	0.0%
Mar00	120.52	285.14	364.98	308.65	628.48	501.58	177.62	2386.97	0.00	0.0%
Apr00	120.52	285.14	364.98	308.65	628.48	501.58	177.62	2386.97	0.00	0.0%
May00	126.51	299.31	383.12	323.99	659.71	526.50	202.44	2521.58	134.61	5.6%
Jun00	126.51	299.31	383.12	316.47	639.36	526.50	202.44	2493.71	-27.87	-1.1%
Jul00	126.51	299.31	383.12	266.47	639.36	526.50	202.44	2443.71	-50.00	-2.0%
Aug00	126.51	299.31	383.12	269.88	639.36	526.50	202.44	2447.12	3.42	0.1%
Set00	126.51	299.31	383.12	269.88	639.36	526.50	202.44	2447.12	0.00	0.0%
Oct00	126.51	299.31	380.87	269.88	639.36	526.50	202.44	2444.87	-2.25	-0.1%
Nov00	126.51	299.31	380.87	269.88	639.36	526.50	173.94	2416.37	-28.50	-1.2%
Dec00	126.51	299.31	380.87	269.88	639.36	526.50	173.94	2416.37	0.00	0.0%
Jan01	126.51	299.31	380.87	249.88	609.36	546.50	173.94	2386.37	-30.00	-1.2%
Feb01	126.51	299.31	380.87	249.88	609.36	546.50	163.94	2376.37	-10.00	-0.4%
Mar01	126.51	299.31	380.87	249.88	609.36	546.50	163.94	2376.37	-0.00	-0.0%
Apr01	126.51	299.31	380.87	249.88	609.36	546.50	163.94	2376.37	0.00	0.0%
May01	126.51	313.22	380.87	249.88	609.36	546.50	163.94	2390.29	13.91	0.6%
Jun01	126.51	313.22	380.87	249.88	609.36	490.63	163.94	2334.41	-55.87	-2.3%
Jul01	126.51	313.22	380.87	249.88	609.36	490.63	166.19	2336.66	2.25	0.1%
Aug01	126.51	313.22	380.87	249.88	609.36	470.63	166.19	2316.66	-20.00	-0.9%
Set01	126.51	313.22	380.87	249.88	609.36	463.63	175.39	2318.86	2.20	0.1%
Oct01	126.51	313.22	380.87	249.88	609.36	463.63	175.39	2318.86	0.00	0.0%
Nov01	119.21	313.22	380.87	249.88	609.36	430.36	187.49	2290.39	-28.47	-1.2%
Dec01	119.21	313.22	380.87	249.88	609.36	410.36	187.49	2270.39	-20.00	-0.9%
Jan02	119.21	313.22	380.87	226.18	609.36	410.36	187.49	2246.69	-23.70	-1.0%
Feb02	119.21	313.22	380.87	216.18	609.36	410.36	187.49	2236.69	-10.00	-0.4%
Mar02	119.21	313.22	380.87	216.18	609.36	380.62	197.49	2216.95	-19.74	-0.9%
Apr02	119.21	313.22	380.87	216.18	609.36	380.62	197.49	2216.95	0.00	0.0%
May02	119.21	313.22	380.87	216.18	609.36	380.62	177.16	2196.62	-20.33	-0.9%

## Changes in Pension Fund Portfolio

(thousand Shares)

May-02

DATE	ARAU	CONS	MAXI	NACI	ORIG	SIEM	OTHER	TOTAL	Delta%
Jun98		21.87		11.88	81.96		44.81	160.53	7.9%
Set98	7.49			12.00	129.04		-109.97	38.56	1.8%
Dec98					19.13	10.00	0.41	29.54	1.3%
Mar99	38.50				18.35		6.98	63.83	2.8%
Jun99					-16.00	8.80	14.00	6.80	0.3%
Set99	19.00					15.00	-3.35	30.65	1.3%
Dec99							26.46	26.46	1.1%
Jan00								0.00	0.0%
Feb00								0.00	0.0%
Mar00								0.00	0.0%
Apr00								0.00	0.0%
May00	5.99	14.17	18.14	15.34	31.23	24.92	24.82	134.61	5.6%
Jun00			0.00	-7.52	-20.35			-27.87	-1.1%
Jul00				-50.00				-50.00	-2.0%
Aug00				3.42				3.42	0.1%
Set00								0.00	0.0%
Oct00			-2.25					-2.25	-0.1%
Nov00							-28.50	-28.50	-1.2%
Dec00								0.00	0.0%
Jan01				-20.00	-30.00	20.00		-30.00	-1.2%
Feb01						-0.00	-10.00	-10.00	-0.4%
Mar01	-0.00		-0.00	-0.00	-0.00		-0.00	-0.00	-0.0%
Apr01	0.00		0.00	0.00	0.00		0.00	0.00	0.0%
May01		13.91						13.91	0.6%
Jun01						-55.87		-55.87	-2.3%
Jul01							2.25	2.25	0.1%
Aug01						-20.00		-20.00	-0.9%
Set01						-7.00	9.20	2.20	0.1%
Oct01								0.00	0.0%
Nov01	-7.30					-33.27	12.10	-28.47	-1.2%
Dec01						-20.00		-20.00	-0.9%
Jan02				-23.70				-23.70	-1.0%
Feb02				-10.00				-10.00	-0.4%
Mar02						-29.74	10.00	-19.74	-0.9%
Apr02								0.00	0.0%
May02							-20.33	-20.33	-0.9%

## Changes in holdings

May-02

DATE	ARAU	CONS	MAXI	NACI	ORIG	SIEM	OTHER	TOTAL
Jun98		8.3%		4.2%	20.7%		22.6%	7.9%
Set98	13.5%			4.0%	27.0%		-45.2%	1.8%
Dec98					3.2%	2.1%	0.3%	1.3%
Mar99	61.1%				2.9%		5.2%	2.8%
Jun99					-2.5%	1.8%	10.0%	0.3%
Set99	18.7%					3.1%	-2.2%	1.3%
Dec99							17.5%	1.1%
Jan00								
Feb00								
Mar00								
Apr00								
May00	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	14.0%	5.6%
Jun00			0.0%	-2.3%	-3.1%			-1.1%
Jul00				-15.8%				-2.0%
Aug00				1.3%				0.1%
Set00								
Oct00			-0.6%					-0.1%
Nov00							-14.1%	-1.2%
Dec00								
Jan01				-7.4%	-4.7%	3.8%		-1.2%
Feb01						-0.0%	-5.7%	-0.4%
Mar01	-0.0%		-0.0%	-0.0%	-0.0%		-0.0%	-0.0%
Apr01	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%
May01		4.6%						0.6%
Jun01						-10.2%		-2.3%
Jul01							1.4%	0.1%
Aug01						-4.1%		-0.9%
Set01						-1.5%	5.5%	0.1%
Oct01								
Nov01	-5.8%					-7.2%	6.9%	-1.2%
Dec01						-4.6%		-0.9%
Jan02				-9.5%				-1.0%
Feb02				-4.4%				-0.4%
Mar02						-7.2%	5.3%	-0.9%
Apr02								
May02							-10.3%	-0.9%