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TOP FRONTIER  
INVESTMENT HOLDINGS, INC.

## Top Frontier Investment Holdings, Inc. TFHI

PSE Disclosure Form 17-13 - Foreign Ownership Report  
Reference: Section 17.13 of the Revised Disclosure Rules

### Report Type

Daily  
Monthly

Report Date	Dec 31, 2015
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### Voting Shares

Security Type	Description of Security Type	Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Voting Shares
Common	-	TFHI	53,559,196	279,326,971	332,886,167
			53,559,196	279,326,971	332,886,167

Foreign Ownership Level of Total Outstanding Voting Shares (in %)	16.09
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### Non-Voting Shares

Security Type	Description of Security Type	Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Non-Voting Shares
Preferred	-	-	0	1,904,540	1,904,540
			0	1,904,540	1,904,540

Foreign Ownership Level of Total Outstanding Shares (in %)	16
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<b>Foreign Ownership Limit (in %)</b>	40
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<b>Other Relevant Information</b>
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**Filed on behalf by:**

<b>Name</b>	Ricardo III Bernabe
<b>Designation</b>	Legal Counsel