

February 29, 2016

PHILIPPINE STOCK EXCHANGE, INC.

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue Makati City

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

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of SM Investments Corporation (SMIC) approved the following:

- (1) The holding of its 2016 Annual Stockholders' Meeting on April 27, 2016, and fixing March 28, 2016 as record date for determining stockholders entitled to notice and to vote at the shareholders' meeting.

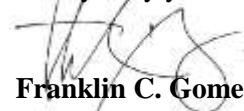
Formal notices which shall contain the time, venue and other details of the shareholders' meeting will be timely disclosed to the PSE and sent to all stockholders of record.

- (2) The audited financial statements of SMIC as of December 31, 2015.

SMIC will release the attached statement to the press regarding its results of operations as of December 31, 2015.

- (3) Merger of SMIC's retail holdings subsidiary, SM Retail, Inc. (**SM Retail**), with related retail companies, Forsyth Equity Holdings, Inc., HFS Corporation, Morrison Corporation, San Mateo Bros., Inc. and Tangiers Resources Corp., with SM Retail as the surviving company, subject to regulatory approvals and notices. With this merger, it is expected that SM Retail will achieve increased organizational efficiency and take advantage of synergies among the merged entities.

Very truly yours,



Franklin C. Gomez
Senior Vice President and
Alternate Corporate Information Officer

Cc: Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance & Disclosure Department
Philippine Dealing & Exchange Corp.

SEC Number 16342
PSE Disclosure Security Code _____

SM INVESTMENTS CORPORATION

(Company's Full Name)

**10th Floor One E-Com Center, Harbor Drive
Mall of Asia Complex, CBP-IA, Pasay City 1300**

(Company's Address)

857-0100

(Telephone Number)

December 31

(Year Ending)
(month & day)

**SEC Form 17-C
Press Release**

Form Type

Amendment Designation (If applicable)

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. **February 29, 2016**
Date of Report
- 2. SEC Identification Number **0000016342**
- 3. BIR Tax Identification No. **000-169-020-000**
- 4. **SM INVESTMENTS CORPORATION**
Exact name of registrant as specified in its charter
- 5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
- 6. Industry Classification Code: (SEC Use Only)
- 7. **10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-IA, Pasay City, Metro Manila**
Address of principal office **1300**
Postal Code
- 8. **(632) 857-0100**
Registrant's telephone number, including area code
- 9. _____
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 4 and 8 of the RSA

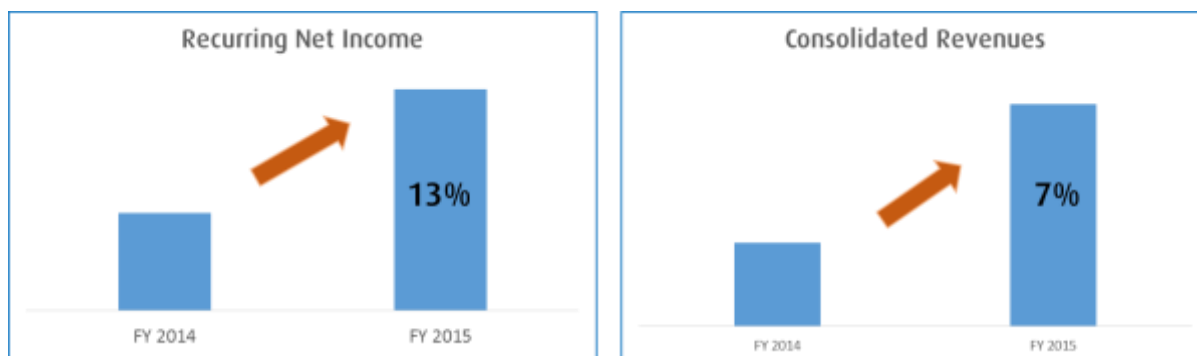
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK, P10 PAR VALUE	803,055,405
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.....	
.....	

11. Indicate the item numbers reported herein: **ITEM # 9,**



Press Release

SM Recurring Net Income Rises 13% in 2015



(29 February 2016, Pasay City, Philippines) SM Investments Corporation (SM) reported a 13% growth in recurring net income in 2015. Consolidated net income stood at PHP28.4 billion in 2015, posting the same level as last year. Consolidated revenues grew 7% to PHP295.9 billion for the period.

“Our strong underlying earnings growth in 2015 was due to favorable domestic market conditions and improved efficiencies which helped us widen our margins particularly in retail and property,” SM President Harley T. Sy said.

SM’s underlying earnings increase was driven by a 17% growth in retail earnings, 14% growth in property recurring net income and 10% growth in bank net income. For 2015, banks accounted for 40% of SM’s consolidated earnings, property 38% and retail 22%.

Retail

Retail operations under SM Retail Inc., which consist of both food (SM Markets) and non-food (THE SM STORE), reported sustained growth in total sales of 7% to PHP211.4 billion, while net income rose 17% to PHP6.8 billion.

SM Markets, which consist of the brands SM Supermarket, SM Hypermarket and Savemore, continued to expand in both urban and rural communities in various parts of Luzon, Visayas and Mindanao. The group added 31 new stores, most of which are standalone Savemore stores. SM Markets today follows a multi-format growth strategy to address the lack of organized retail in many parts of the country, largely diversifying from its previous strategy of operating anchor stores in malls.

SM Markets also recently invested in the minimart business with Alfamart, a highly successful minimart operator in Indonesia, and forged partnerships with WalterMart and Citymalls to further facilitate its provincial growth. Acquisition of existing chains of stores is another part of its growth strategy, the latest of which was the acquisition of three stores of Cherry Foodarama.

Last year, THE SM STORE opened three stores in San Mateo, Rizal; Cabanatuan, Nueva Ecija and Seaside Mall in Cebu City. As of 2015, the total net selling area of all 53 SM STOREs stood at 471,000 sqm. In 2015, top British department store chain John Lewis opened its first shop-in-shop in SM Makati which offers a wide range of home products. American home retailer Crate & Barrel also opened its flagship store in SM Makati last year.

At end-December 2015, SM Retail had a total of 310 stores, comprising 53 THE SM STORES, 45 SM Supermarkets, 44 SM Hypermarkets, 136 Savemore stores and 32 WalterMart stores.

Banking

BDO Unibank, Inc. (BDO) recorded net interest income growth of 11% to PHP57.0 billion in 2015, with net income up 10% to an all-time high of PHP25.0 billion.

Gross customer loans grew 17% to PHP1.3 trillion and total deposits rose by 12% to PHP1.7 trillion.

The year end results reflected the completion of BDO's acquisition of One Network Bank, the largest rural bank in Mindanao, in July. ONB has 98 active branches. The acquisition of ONB expands the regional presence of BDO in the country, particularly in its target market in the southern Philippines and opens up business lines for BDO.

China Banking Corporation (China Bank) reported net interest grew 7% to PHP15.1 billion, with net income higher by 10% to PHP5.6 billion on the back of sustained growth in core business operations.

Property

SM Prime Holdings, Inc., SM's property holding firm said its recurring net income grew 14% in 2015 to PHP20.9 billion. Consolidated net income increased 54% to PHP28.3 billion which includes a PHP7.4 billion trading gain on marketable securities booked in the first quarter.

Consolidated revenues rose 8% to PHP71.5 billion last year. Rental revenues from malls and commercial spaces increased by 12% to PHP40.7 billion in the period. The housing group's reservation sales grew by 12% to 14,390 units. For the period, the housing group's net income increased 8% to PHP5.1 billion.

To date, SM Prime has a total of 56 Malls in the Philippines with total retail space of 7.3 million square meters. This includes SM Seaside City Cebu, SM Center Sangandaan, SM Cherry Shaw, SM City Cabanatuan, SM City San Mateo and SM Megacenters Cabanatuan. In China, SM Prime has six shopping malls with a GFA of 0.9 million sqm including the recently opened SM City Zibo. Taking into account both Philippine and China malls, SM Prime's total retail space is at 8.3 million sqm.

SM Prime presently has 27 residential projects in the market, 25 of which are in Metro Manila and two in Tagaytay. For 2016, SM Development Corporation will launch between 11,000 to 14,000 units in Quezon City, Bicutan and Sucat in Paranaque, Las Piñas and Pasay at the Mall of Asia Complex. SM Prime is also set to launch new mixed-use developments in Bulacan, Pampanga and Cavite.

Currently, the Commercial Properties Group has five office buildings with an estimated gross floor area of 318,000 sqm. ThreeE-Com and FourE-Com Centers are under construction and scheduled for

completion in 2017 and 2019, respectively. For hotels and convention centers, the 347-room Conrad Hotel Manila is expected to open in the second half 2016 which is seen to further enhance the value of the properties within the whole Mall of Asia (MoA) Complex.

Balance Sheet

As of end 2015, total assets of SM grew 8% to PHP771.1 billion. SM maintains a healthy balance sheet with a conservative gearing ratio of 36% net debt to 64% equity.

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About SM Investments Corporation

SM Investments Corporation, founded by entrepreneur Henry Sy, Sr. is the country's largest publicly listed holding company with a sustainable group of businesses that thrives on leadership, innovation and the synergies of its banking, property and retail operations. SM has evolved into one of the most highly respected companies in the country owing to its progressive approach in business and its comprehensive sustainability programs for its host communities through SM Foundation and SM Cares.

SM's retail operations enjoy a strong brand franchise consisting of non-food under THE SM STORE and food under SM Markets consisting of SM Supermarket, SM Hypermarket, and Savemore as well as Waltermart and Alfamart stores. SM's property arm, SM Prime Holdings, Inc., is among the largest integrated property developers in the Philippines with interests in malls, residences, offices, hotels and convention centers as well as tourism-related property development. SM's interests in banking are in BDO Unibank, Inc. (BDO), the country's largest and in China Banking Corporation (China Bank), the fifth largest private bank. Combined, these two banks have a network of over 1,000 branches nationwide.

For further information, please contact:

Ms. Corazon P. Guidote

Senior Vice President for Investor Relations

SM Investments Corporation

E-mail: cora.guidote@sminvestments.com

Tel. No. (632) 857-0117

www.sminvestments.com



SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM INVESTMENTS CORPORATION

Registrant

A handwritten signature in black ink, appearing to read 'Franklin C. Gomez', written over a horizontal line.

Franklin C. Gomez

**Senior Vice President and
Alternate Corporate Information Officer**

Date: 02-29-16