

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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Press Release

SM to Merge Related Retail Businesses into SM Retail

(29 February 2016, Pasay City, Philippines) – Today the Board of Directors of SM Investments Corporation (SM) approved the merger of its retail arm, SM Retail Inc. (SM Retail) with several related retail companies.

The related companies operate leading local retail chains including Ace Hardware, SM Appliance Center, Homeworld, Our Home, Toy Kingdom, Watsons, Kultura, Baby Company, Sports Station and several other specialty stores. Together they operate 1,374 outlets and in 2015 delivered total revenues of PHP 53 billion.

The merger will complement the existing retail portfolio of SM Retail Inc., which includes 53 SM department stores, 44 hypermarkets and 213 supermarkets as well as majority stakes in the local operations of Alfamart, Forever21, Crate & Barrel and other specialty and apparel retailers in addition to a minority stake in Uniqlo.

The combined entity will have 1,927 outlets and 2.4 million sqm of gross floor area across a diverse portfolio of food, household appliances, DIY, furniture, apparel, footwear, pharmaceuticals/cosmetics and specialty retailing stores. The portfolio will serve a wide range of Filipino consumer needs in both staple and discretionary goods categories and will continue to leverage extensive synergies across the SM group.

Post-merger, SM will own 77.3% of the enlarged SM Retail Inc.

“The merger adds both greater diversity and a more extensive footprint to SM Retail's portfolio and is consistent with our goal of simplifying our corporate structure. It is similar to the consolidation we undertook in 2013 to create our large-scale, mixed-use property business. As a result, SM Retail will be even better positioned to address the growing needs of Filipino consumers and we expect the merger to be accretive to SM Retail earnings in future years,” said Harley Sy, President of SM.

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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:

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Senior Vice President for Investor Relations

SM Investments Corporation

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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