

0 0 0 0 0 1 6 3 4 2

SEC Registration Number

S M I N V E S T M E N T S C O R P O R A T I O N A N D S U
B S I D I A R I E S

(Company's Full Name)

1 0 t h F l o o r , O n e E - C o m C e n t e r , H a r
b o r D r i v e , M a l l o f A s i a C o m p l e x ,
C B P - I A , P a s a y C i t y 1 3 0 0

(Business Address: No. Street City/Town/Province)

Ma. Ruby Ll. Cano

(Contact Person)

857-0131

(Company Telephone Number)

0 4 1 6

Month Day
(Fiscal Year)

1 7 - C

(Form Type)

0 4 2 6

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section
Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

_____ Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

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. April 16, 2012
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. (SEC Use Only)
Industry Classification Code:
7. 10th Floor, One E-Com Center, Harbor Drive, Mall of Asia Complex, CBP-IA, Pasay City 1300
Address of principal office Postal Code
8. (632) 857-0131
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	613,549,871
.....	
.....	
.....	

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



SM Php10 Billion Fixed Rate Bonds Receive PRS Aaa Rating

(16 April 2012. Pasay City, Philippines.) Philippine conglomerate SM Investments Corporation (SM) disclosed today that its proposed Php10.0 billion fixed-rate bond issue, with an option for oversubscription by another Php5.0 billion, received a rating of PRS Aaa from the Philippine Rating Services Corporation (PhilRatings). Aaa is the highest rating assigned by PhilRatings to obligations that are of the utmost quality with minimal credit risk. It is also assigned to issuing companies with an extremely strong ability to meet its financial obligations.

“The ratings reflect SM’s diversified portfolio, which includes core companies with strong market position, sustained earnings and recurring cash flows; its solid brand equity and experienced management team; strong liquidity; and sound capitalization. The ratings also consider the continued positive prospects for the Philippine economy, in general, and the industries where the SM Group has primary investments, in particular,” PhilRatings explained in its 16 April 2012 report. “The rating for SM’s outstanding Php10.0 billion bonds (issued in June 2009) was likewise maintained at PRS Aaa,” PhilRatings added.

The proposed Php10.0 billion fixed-rate bonds will be offered in two tranches, with tenors of 10 and 15 years. SM has appointed BDO Capital and Investment Corp. and First Metro Investment Corp. as co-lead managers for the offering. The proceeds of the bonds will be used for general corporate purposes. SM’s board of directors also authorized the management to

negotiate and finalize the terms and conditions, including pricing and any increase in issuance amount, and execute any and all documents necessary, to implement the bond issue.

-End-

For further inquiries:
Ms. Corazon P. Guidote
Senior Vice President for Investor Relations
SM Investments Corporation
E-mail: cppg@sminvestments.com
Tel. 857-0117

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



Jose T. Sio
Executive Vice President
and Chief Financial Officer

Date: 16-April-12