

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-A**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>DyBuncio Frederic Cuyegkeng</b> <small>(Last) (First) (Middle)</small> <b>10F One ECom Center Harbor Drive MOA</b> <small>(Street)</small> <b>Complex CB 01-04 Pasay City</b> <small>(City) (Province) (Postal Code)</small>		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small> <p align="center"><b>April 26, 2012</b></p> <b>3. Tax Identification Number</b> <p align="center"><b>103-192-854</b></p> <b>4. Citizenship</b> <p align="center"><b>Filipino</b></p>		<b>5. Issuer Name and Trading Symbol</b> <p align="center"><b>SM Investments Corporation (SM)</b></p> <b>6. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small> <input type="checkbox"/> Director <span style="float:right">10% Owner</span> <input checked="" type="checkbox"/> Officer <span style="float:right">Other</span> <small>(give title below) (specify below)</small> <u>SVP - Investments Portfolio</u>		<b>7. If Amendment,</b> <small>Date of Original (Month/Day/Year)</small>
<b>Table 1 - Equity Securities Beneficially Owned</b>						
<b>1. Class of Equity Security</b>	<b>2. Amount of Securities Beneficially Owned</b>		<b>3. Ownership Form: Direct (D) or Indirect (I) *</b>	<b>4. Nature of Indirect Beneficial Ownership</b>		
	<b>%</b>	<b>Number</b>				
<b>*****NO SHARES OWNED*****</b>						

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
(Print or Type Responses)

\* (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:  
(A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or  
(B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.  
(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:  
(A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;  
(B) held by a partnership in which such person is a general partner;  
(C) held by a corporation of which such person is a controlling shareholder; or held by a corporation of which such person is a controlling shareholder; or  
(D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-A** (continued) Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
			***** NO ENTRIES *****				

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Pasay on April 26, 2012.



Frederic C. DyBuncio  
SVP - Investments Portfolio

**FOR REPORTING PERSONS WHO PREVIOUSLY OWNED 5% OR MORE BUT LESS THAN 10%  
DISCLOSURE REQUIREMENTS**

**Item 1. Security and Issuer**

Class of Equity : SM Investments Corporation Corporation - Common Stock  
Principal Executive Office of the Issuer : 10th Floor OneE-Com Center, Harbor Drive, Mall of Asia Complex, Pasay City 1300 Philippines

**Item 2. Identity and Background**

**Frederic C. DyBuncio** is the Senior Vice President, Investments Portfolio of SMIC. He is also a Director of Atlas Consolidated Mining and Development Corporation. Prior to joining SMIC, he was a career banker who spent over 20 years with JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various managerial/executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets, and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong and Manila. He obtained his undergraduate degree in Business Management from the Ateneo de Manila University, and his master's degree in Business Administration from the Asian Institute of Management.

**Item 3. Purpose of Transaction**

Other than for investment purposes, there are no other plans or pending corporate exercises that will result in any of the following:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

**Item 4. Interest in Securities of the Issuer**

Frederic C. DyBuncio is a newly appointed officer of SM Investments Corporation.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

None

**Item 6. Material to be Filed as Exhibits**

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Pasay on April 26, 2012.

By:



Frederic C. DyBuncio  
SVP - Investments Portfolio