

April 10, 2014

**PHILIPPINE STOCK EXCHANGE**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention : Ms. Janet A. Encarnacion  
Head - Disclosure Department

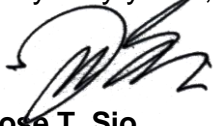
Re : **SM Investments Corporation (SMIC)**  
**SEC Reg. No. 16342**

Dear Ms. Encarnacion,

Attached is the report on SMIC Public Ownership as of March 31, 2014.

We trust you will find the report in order.

Very truly yours,



**Jose T. Sio**  
Executive Vice President and CFO  
Corporate Information Officer  
SM Investments Corporation

Cc: Ms. Ma. Concepcion M. Magdaraog  
Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.

**SM Investments Corporation**  
10/F OneE-Com Center, Harbor Drive  
Mall of Asia Complex, Pasay City 1300, Philippines  
Telephone: +63 2 857 0100 Fax: +63 2 857 0132

**SM INVESTMENTS CORPORATION**  
**Computation of Public Ownership as of March 31, 2014**

	Number of Shares		
	A	B	Total
Number of Issued Shares	796,272,268		796,272,268
Less: Number of Treasury Shares (if any)	-		-
<b>Number of Issued and Outstanding Shares</b>	<b>796,272,268</b>		<b>796,272,268</b>
<b>Less:</b>			
	<b>% to total</b>		
	<b>I/O Shares</b>	<b>A</b>	<b>B</b>
		<b>Total</b>	
<b>Directors</b>			
Henry Sy, Sr.			
Direct	-	-	-
Indirect (thru Brokers/PCD)	0.40 %	3,182,550	3,182,550
Teresita T. Sy			
Direct	6.99 %	55,635,450	55,635,450
Indirect (thru Brokers/PCD)	0.18 %	1,450,000	1,450,000
Henry Sy Jr.			
Direct	7.34 %	58,460,450	58,460,450
Indirect (thru Brokers/PCD)	-	-	-
Harley T. Sy			
Direct	6.99 %	55,628,292	55,628,292
Indirect (thru Brokers/PCD)	0.36 %	2,900,000	2,900,000
Jose T. Sio			
Direct	-	14	14
Indirect (thru _____)	-	-	-
Vicente S. Perez, Jr.			
Direct	-	14	14
Indirect (thru _____)	-	-	-
Ah Doo Lim			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	125	125
Joseph R. Higdon			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	125	125
<b>Sub-total</b>	<b>22.26 %</b>	<b>177,257,020</b>	<b>177,257,020</b>
<b>Officers</b>			
Grace F. Roque			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Elizabeth Anne C. Uychaco			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Atty. Corazon I. Morando			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Atty. Emmanuel C. Paras			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Atty. Marianne Malate-Guerrero			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Franklin Gomez			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	-	-
Cecilia R. Patricio			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Corazon P. Guidote			
Direct	-	2,125	2,125
Indirect (thru _____)	-	-	-
<b>Sub-total</b>	<b>- %</b>	<b>2,125</b>	<b>2,125</b>

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Number of Issued Shares	796,272,268		796,272,268
Less: Number of Treasury Shares (if any)	-		-
<b>Number of Issued and Outstanding Shares</b>	<b>796,272,268</b>		<b>796,272,268</b>
<b>Less:</b>			
	<b>% to total</b>		
	<b>I/O Shares</b>	<b>A</b>	<b>B</b>
		<b>Total</b>	
<b>Principal/Substantial Stockholders</b>			
Felicidad T. Sy			
Direct	3.21 %	25,522,060	-
Indirect (thru Brokers/PCD)	1.92 %	15,208,113	-
Hans T. Sy			
Direct	8.11 %	64,510,450	-
Indirect (thru Brokers/PCD)	0.18 %	1,459,071	-
Herbert T. Sy			
Direct	8.28 %	65,960,450	-
Indirect (thru Brokers/PCD)	-	-	-
Elizabeth T. Sy			
Direct	5.68 %	45,265,484	-
Indirect (thru Brokers/PCD)	0.18 %	1,457,504	-
<b>Sub-total</b>	<b>27.56 %</b>	<b>219,383,132</b>	<b>-</b>
<b>Affiliate / Related party</b>			
Multi Realty Dev't Corp.			
Direct	-	1,099	-
Indirect (thru _____)	-	-	-
SM Prime Holdings, Inc.			
Direct	-	-	-
Indirect (thru Brokers/PCD)	0.01 %	97,403	-
Belle Corporation			
Direct	-	32,585	-
Indirect (thru Brokers/PCD)	-	-	-
Syntrix Holdings, Inc.			
Direct	3.92 %	31,250,000	-
Indirect (thru Brokers/PCD)	-	-	-
Sysmart Corporation			
Direct	2.42 %	19,281,455	-
Indirect (thru Brokers/PCD)	-	-	-
<b>Sub-total</b>	<b>6.35 %</b>	<b>50,662,542</b>	<b>-</b>
<b>Others</b>			
<b>Government</b>			
		-	-
		-	-
<b>Banks</b>			
		-	-
		-	-
<b>Employees</b>			
		-	-
		-	-
<b>Lock-Up Shares</b>			
<b>Sub-total</b>		-	-
<b>TOTAL</b>	<b>56.17 %</b>	<b>447,304,819</b>	<b>0</b>
<b>Total Number of Shares Owned by the Public</b>		<b>348,967,449</b>	<b>0</b>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>348,967,449</u> shares	<b>43.83%</b>
796,272,268 shares	

Number of Issued and Outstanding Shares	=	<b>796,272,268</b>
Number of Outstanding Shares	=	<b>796,272,268</b>
Number of Treasury Shares	=	<b>0</b>
Number of Listed Shares	=	<b>796,272,268</b>
Number of Foreign-Owned Shares	=	<b>272,116,351</b>
Foreign Ownership Level (%)	=	<b>34.17%</b>
Foreign Ownership Limit (%)	=	<b>40%</b>

**Note: Please observe the same cut-off date.**