

October 15, 2012

PHILIPPINE STOCK EXCHANGE

3rd 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 September 30, 2012.

We trust you will find the report in order.

Very truly yours,

Ma. Ruby Li. Cano

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Senior Vice President - Controllership
Alternate Corporate Information Officer
SM Investments Corporation

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 September 30, 2012

	Number of Shares		
	A	B	Total
Number of Issued Shares	613,874,620		613,874,620
Less: Number of Treasury Shares (if any)	-		-
Number of Issued and Outstanding Shares	613,874,620		613,874,620
Less:			
	% to total		
	I/O Shares	A	B
		Total	
Directors			
Henry Sy, Sr.			
Direct	2.76 %	16,965,060	-
Indirect (thru Brokers/PCD)	0.83 %	5,077,189	-
Teresita T. Sy			
Direct	6.74 %	41,400,371	-
Indirect (thru Brokers/PCD)	0.40 %	2,447,989	-
Henry Sy Jr.			
Direct	1.86 %	11,400,371	-
Indirect (thru Brokers/PCD)	5.76 %	35,367,989	-
Harley T. Sy			
Direct	6.62 %	40,652,189	-
Indirect (thru Brokers/PCD)	0.71 %	4,350,444	-
Jose T. Sio			
Direct	-	11	-
Indirect (thru _____)	-	-	-
Vicente S. Perez, Jr.			
Direct	-	11	-
Indirect (thru _____)	-	-	-
Ah Doo Lim			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	100	-
Joseph R. Higdon			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	100	-
Sub-total	25.68 %	157,661,824	-
Officers			
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 _____)	-	-	-
Ma. Ruby L. Cano			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	3,220	-
Cecilia R. Patricio			
Direct	-	-	-
Indirect (thru _____)	-	-	-
Luis Y. Benitez			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	-	-
Corazon P. Guidote			
Direct	-	1,700	-
Indirect (thru _____)	-	-	-
Sub-total	- %	4,920	-

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Less: Number of Treasury Shares (if any)	-		-
Number of Issued and Outstanding Shares	613,874,620		613,874,620
Less:			
	% to total		
	I/O Shares	A	B
		Total	
Principal/Substantial Stockholders			
Felicidad T. Sy			
Direct	3.33 %	20,417,648	-
Indirect (thru Brokers/PCD)	3.75 %	23,036,490	-
Hans T. Sy			
Direct	2.83 %	17,400,371	-
Indirect (thru Brokers/PCD)	5.47 %	33,555,247	-
Herbert T. Sy			
Direct	7.94 %	48,768,360	-
Indirect (thru Brokers/PCD)	0.36 %	2,180,000	-
Elizabeth T. Sy			
Direct	0.07 %	417,327	-
Indirect (thru Brokers/PCD)	5.72 %	35,141,063	-
Sub-total	29.47 %	180,916,506	-
Affiliate / Related party			
Multi Realty Dev't Corp.			
Direct	0.01 %	45,879	-
Indirect (thru _____)	-	-	-
SM Land, Inc			
Direct	-	-	-
Indirect (thru Brokers/PCD)	0.06 %	389,612	-
Belle Corporation			
Direct	-	26,068	-
Indirect (thru Brokers/PCD)	-	-	-
Syntrix Holdings, Inc.			
Direct	4.07 %	25,000,000	-
Indirect (thru Brokers/PCD)	-	-	-
Sysmart Corporation			
Direct	2.50 %	15,375,164	-
Indirect (thru Brokers/PCD)	-	-	-
Sub-total	6.64 %	40,836,723	-
Others			
Government		-	-
		-	-
Banks		-	-
		-	-
Employees		-	-
		-	-
Lock-Up Shares		-	-
Sub-total		-	-
TOTAL	61.79 %	379,419,973	0
Total Number of Shares Owned by the Public		234,454,647	0
		234,454,647	

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>234,454,647</u> shares	38.21%
613,874,620 shares	

Number of Issued and Outstanding Shares	=	613,874,620
Number of Outstanding Shares	=	613,874,620
Number of Treasury Shares	=	0
Number of Listed Shares	=	613,874,620
Number of Foreign-Owned Shares	=	189,480,491
Foreign Ownership Level (%)	=	30.87%
Foreign Ownership Limit (%)	=	40%

Note: Please observe the same cut-off date.

Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

Step 1 Compute for Company's Market Capitalization

(Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

= 613,874,620 730.00

= 448,128,472,600.00

Step 2 Refer to the Table below.

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>5B to P10B	15%
>P10B	10%

Step 3 Compare computed Actual Public Ownership with the Minimum Requirement

Actual Public Ownership (per computation) **38.21%**

Minimum Required Public Ownership (per table) **10%**