

January 03, 2012

PHILIPPINE STOCK EXCHANGE, INC.
PSE Center, Exchange Road,
Ortigas Complex, Pasig City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Dept.

Gentlemen:


In compliance with Section 17.13 of the Revised Disclosure Rules of the Philippine Stock Exchange, Inc. and the Memo for the Brokers dated on November 08, 2007, we report herewith the foreign ownership level of SM Investments Corporation as follows:

Subject : **FOREIGN OWNERSHIP MONITORING REPORT AS OF DECEMBER 31, 2011** /

ISSUER	TOTAL OUTSTANDING SHARES	SHARES ALLOWED TO FOREIGNERS	SHARES OWNED BY FOREIGNERS	% OWNED BY FOREIGNERS	SHARES OWNED BY FILIPINO	% OWNED BY FILIPINO	NO. OF SHARES UNLISTED
SM	612,164,033 /	244,865,613	155,403,717 /	25.3860	456,760,316 /	74.6140	NONE

SETTLEMENT DATED LAST PROCESSED BY PCD	DATE OF LAST DIRECT TRANSFER REQUEST PROCESSED (IF ANY)
December 23, 2011 /	December 09, 2011 /

Very truly yours,


CARLA B. SALONGA
Senior Manager


ADORA A. YANGA
Senior Asst. Vice President