

April 02, 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 MARCH 31, 2012**

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	613,549,871	245,419,948	202,151,542	32.9479	411,398,329	67.0521	NONE

SETTLEMENT DATED LAST PROCESSED BY PCD	DATE OF LAST DIRECT TRANSFER REQUEST PROCESSED (IF ANY)
March 23, 2012	March 29, 2012

Very truly yours,

  
**CARLA B. SALONGA**  
Senior Manager

  
**ADORA A. YANGA**  
Senior Asst. Vice President