

March 28, 2012

**PHILIPPINE STOCK EXCHANGE, INC.**PSE Center, Exchange Road,  
Ortigas Complex, Pasig CityAttention : **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 RECORD DATE MARCH 27, 2012**

| ISSUER | TOTAL<br>OUTSTANDING<br>SHARES | SHARES<br>ALLOWED TO<br>FOREIGNERS | SHARES<br>OWNED BY<br>FOREIGNERS | %<br>OWNED<br>BY<br>FOREIGNERS | SHARES<br>OWNED BY<br>FILIPINO | %<br>OWNED<br>BY<br>FILIPINO | NO. OF SHARES<br>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 27, 2012 ✓                       | March 23, 2012 ✓  |

Very truly yours,



CARLA B. SALONGA  
Senior Manager



ADORA A. YANGA  
Senior Asst. Vice President