

January 11, 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 December 31, 2011.

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 December 31, 2011

	Number of Shares				
	A	B	Total		
Number of Issued Shares	612,164,033		612,164,033		
Less: Number of Treasury Shares (if any)	-		-		
Number of Issued and Outstanding Shares	612,164,033		612,164,033		
Less:					
	% to total I/O Shares		A	B	Total
Directors					
Henry Sy, Sr.					
Direct	4.40	%	26,965,060	-	26,965,060
Indirect (thru Brokers/PCD)	1.85	%	11,317,189	-	11,317,189
Teresita T. Sy					
Direct	7.42	%	45,400,371	-	45,400,371
Indirect (thru Brokers/PCD)	0.04	%	267,989	-	267,989
Henry Sy Jr.					
Direct	7.64	%	46,768,360	-	46,768,360
Indirect (thru Brokers/PCD)	-	%	-	-	-
Harley T. Sy					
Direct	6.64	%	40,652,189	-	40,652,189
Indirect (thru Brokers/PCD)	1.01	%	6,170,444	-	6,170,444
Jose T. Sio					
Direct	-	%	11	-	11
Indirect (thru _____)	-	%	-	-	-
Vicente S. Perez, Jr.					
Direct	-	%	11	-	11
Indirect (thru _____)	-	%	-	-	-
Ah Doo Lim					
Direct	-	%	-	-	-
Indirect (thru Brokers/PCD)	-	%	100	-	100
Joseph R. Higdon					
Direct	-	%	-	-	-
Indirect (thru Brokers/PCD)	-	%	100	-	100
Sub-total	29.00	%	177,541,824	-	177,541,824
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 Li. Cano					
Direct	-	%	1,669	-	1,669
Indirect (thru Brokers/PCD)	-	%	1,551	-	1,551
Cecilia R. Patricio					
Direct	-	%	-	-	-
Indirect (thru _____)	-	%	-	-	-
Sub-total	-	%	3,220	-	3,220

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Number of Issued Shares	612,164,033		612,164,033
Less: Number of Treasury Shares (if any)	-		-
Number of Issued and Outstanding Shares	612,164,033		612,164,033
Less:			
	<u>% to total</u>		
	<u>I/O Shares</u>	<u>A</u>	<u>B</u>
		<u>Total</u>	
Principal/Substantial Stockholders			
Felicidad T. Sy			
Direct	3.99	%	24,417,648
Indirect (thru Brokers/PCD)	4.84	%	29,639,850
Hans T. Sy			
Direct	8.62	%	52,768,360
Indirect (thru Brokers/PCD)	-	%	7,258
Herbert T. Sy			
Direct	8.62	%	52,768,360
Indirect (thru Brokers/PCD)	-	%	-
Elizabeth T. Sy			
Direct	6.10	%	37,372,387
Indirect (thru Brokers/PCD)	0.00	%	6,003
Sub-total	32.17	%	196,979,866
Affiliate			
Multi Realty Dev't Corp.			
Direct	0.01	%	45,879
Indirect (thru _____)	-	%	-
SM Land, Inc			
Direct	-	%	-
Indirect (thru Brokers/PCD)	0.13	%	774,612
Belle			
Direct	-	%	26,068
Indirect (thru Brokers/PCD)	-	%	-
Sub-total	0.14	%	846,559
Others			
<i>Government</i>			-
			-
<i>Banks</i>			-
			-
<i>Employees</i>			-
			-
<i>Lock-Up Shares</i>			-
Sub-total			-
TOTAL	61.31	%	375,371,469
Total Number of Shares Owned by the Public			236,792,564

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

<u>236,792,564</u> shares	38.69%
612,164,033 shares	

Number of Issued and Outstanding Shares	=	612,164,033
Number of Outstanding Shares	=	612,164,033
Number of Treasury Shares	=	0
Number of Listed Shares	=	612,164,033
Number of Foreign-Owned Shares	=	155,403,717
Foreign Ownership Level (%)	=	25.39%
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)

$$\begin{aligned} \text{Market Capitalization} &= \text{Total Issued and Outstanding shares} \times \text{Closing Market Price on cut-off date} \\ &= \qquad\qquad\qquad 612,164,033 \qquad\qquad\qquad 582.50 \\ &= \underline{\underline{\qquad\qquad\qquad 356,585,549,222.50}} \end{aligned}$$

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) **38.69%**
 Minimum Required Public Ownership (per table) **10%**