

January 10, 2013

**PHILIPPINE STOCK EXCHANGE**

3<sup>rd</sup> 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, 2012.

We trust you will find the report in order.

Very truly yours,

*Ma. Ruby Li. Cano*

**Ma. Ruby LI. Cano**

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

Cc: Ms. Ma. Concepcion M. Magdaraog  
Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.

**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, 2012**

	Number of Shares			
	A	B	Total	
Number of Issued Shares	622,974,620		622,974,620	
Less: Number of Treasury Shares (if any)	-		-	
<b>Number of Issued and Outstanding Shares</b>	<b>622,974,620</b>		<b>622,974,620</b>	
<b>Less:</b>				
	% to total I/O Shares	A	B	Total
<b>Directors</b>				
Henry Sy, Sr.				
Direct	1.92 %	11,965,060	-	11,965,060
Indirect (thru Brokers/PCD)	0.29 %	1,777,189	-	1,777,189
Teresita T. Sy				
Direct	7.33 %	45,668,360	-	45,668,360
Indirect (thru Brokers/PCD)	- %	-	-	-
Henry Sy Jr.				
Direct	7.51 %	46,768,360	-	46,768,360
Indirect (thru Brokers/PCD)	- %	-	-	-
Harley T. Sy				
Direct	7.52 %	46,822,633	-	46,822,633
Indirect (thru Brokers/PCD)	- %	-	-	-
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
<b>Sub-total</b>	<b>24.57 %</b>	<b>153,001,824</b>	<b>-</b>	<b>153,001,824</b>
<b>Officers</b>				
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	- %	-	-	-
Indirect (thru Brokers/PCD)	- %	3,220	-	3,220
Cecilia R. Patricio				
Direct	- %	-	-	-
Indirect (thru _____)	- %	-	-	-
Luis Y. Benitez				
Direct	- %	-	-	-
Indirect (thru Brokers/PCD)	- %	-	-	-
Corazon P. Guidote				
Direct	- %	1,700	-	1,700
Indirect (thru _____)	- %	-	-	-
<b>Sub-total</b>	<b>- %</b>	<b>4,920</b>	<b>-</b>	<b>4,920</b>

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Less: Number of Treasury Shares (if any)	-		-	
<b>Number of Issued and Outstanding Shares</b>	<b>622,974,620</b>		<b>622,974,620</b>	
<b>Less:</b>				
	% to total I/O Shares	A	B	Total
<b>Principal/Substantial Stockholders</b>				
Felicidad T. Sy				
Direct	3.28 %	20,417,648	-	20,417,648
Indirect (thru Brokers/PCD)	3.45 %	21,486,490	-	21,486,490
Hans T. Sy				
Direct	8.47 %	52,768,360	-	52,768,360
Indirect (thru Brokers/PCD)	-	7,258	-	7,258
Herbert T. Sy				
Direct	8.47 %	52,768,360	-	52,768,360
Indirect (thru Brokers/PCD)	-	-	-	-
Elizabeth T. Sy				
Direct	6.00 %	37,372,387	-	37,372,387
Indirect (thru Brokers/PCD)	-	6,003	-	6,003
<b>Sub-total</b>	<b>29.67 %</b>	<b>184,826,506</b>	<b>-</b>	<b>184,826,506</b>
<b>Affiliate / Related party</b>				
Multi Realty Dev't Corp.				
Direct	-	879	-	879
Indirect (thru _____)	-	-	-	-
SM Land, Inc				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	0.06 %	389,612	-	389,612
Belle Corporation				
Direct	-	26,068	-	26,068
Indirect (thru Brokers/PCD)	-	-	-	-
Syntrix Holdings, Inc.				
Direct	4.01 %	25,000,000	-	25,000,000
Indirect (thru Brokers/PCD)	-	-	-	-
Sysmart Corporation				
Direct	2.47 %	15,375,164	-	15,375,164
Indirect (thru Brokers/PCD)	-	-	-	-
<b>Sub-total</b>	<b>6.54 %</b>	<b>40,791,723</b>	<b>-</b>	<b>40,791,723</b>
<b>Others</b>				
<b>Government</b>				
		-	-	-
		-	-	-
<b>Banks</b>				
		-	-	-
		-	-	-
<b>Employees</b>				
		-	-	-
		-	-	-
<b>Lock-Up Shares</b>				
<b>Sub-total</b>		-	-	-
<b>TOTAL</b>	<b>60.78 %</b>	<b>378,624,973</b>	<b>0</b>	<b>378,624,973</b>
<b>Total Number of Shares Owned by the Public</b>		<b>244,349,647</b>	<b>0</b>	<b>244,349,647</b>

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>244,349,647</u> shares	<b>39.22%</b>
622,974,620 shares	

Number of Issued and Outstanding Shares	=	<b>622,974,620</b>
Number of Outstanding Shares	=	<b>622,974,620</b>
Number of Treasury Shares	=	<b>0</b>
Number of Listed Shares	=	<b>622,974,620</b>
Number of Foreign-Owned Shares	=	<b>189,480,491</b>
Foreign Ownership Level (%)	=	<b>30.42%</b>
Foreign Ownership Limit (%)	=	<b>40%</b>

**Note: Please observe the same cut-off date.**