



**INVESTMENTS
CORPORATION**

April 21, 2017

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head, Issuer Compliance and Disclosure Department (ICDD)

Re: **Investment in Philippines Urban Living Solutions, Inc.**
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Ladies and Gentlemen:

Please find attached the PSE Disclosure Form 4-2 (Acquisition/Disposition of Shares of Another Corporation) of SM Investments Corporation (**SMIC**) filed with the Philippine Stock Exchange in connection with SMIC's investment in Philippines Urban Living Solutions, Inc.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a light blue circular stamp.

ELMER B. SERRANO
Corporate Secretary

Encl. a/s

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Apr 21, 2017
2. SEC Identification Number
16342
3. BIR Tax Identification No.
000-169-020-000
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
10th Floor, One E-Com Center, Harbour Drive, Mall of Asia Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632)857-0105
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	1,204,582,867

11. Indicate the item numbers reported herein
Item 9.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

SM Investments Corporation

SM

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Investment in Philippines Urban Living Solutions, Inc.

Background/Description of the Disclosure

Acquisition of shares of Philippines Urban Living Solutions, Inc. ("PULS"), operator of dormitory buildings under the "MyTown" brand.

Date of Approval by Board of Directors

Aug 3, 2016

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

To invest in the growing dormitel segment.

Details of the acquisition or disposition
Date

Apr 21, 2017

Manner

Acquisition of common shares of PULS

Description of the company to be acquired or sold

PULS owns, develops and operates dormitory spaces for rent under the "MyTown" brand. Aimed at young professionals, MyTown's dormitories are equipped with attractive amenities and targeted retail facilities that allows its tenants to save on travel time and transportation cost. PULS was established in 2012.

The terms and conditions of the transaction
Number of shares to be acquired or disposed

674,895,291

Percentage to the total outstanding shares of the company subject of the transaction	61.21%
Price per share	Total amount is < 10% of SMIC's net book value

Nature and amount of consideration given or received

The amount is not material as it is less than 10% of SMIC's net book value.

Principle followed in determining the amount of consideration

Appraised asset value.

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

Approval of the Philippine Competition Commission (issued on 13 March 2017)

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Philippines Urban Living Solutions Inc.	None

Effect(s) on the business, financial condition and operations of the Issuer, if any

This acquisitions allows SMIC to capture growth opportunities in the dormitel segment.

Other Relevant Information

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Filed on behalf by:

Name	Elmer Serrano
Designation	Corporate Secretary