



**INVESTMENTS
CORPORATION**

April 12, 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: **Public Ownership Report as of March 31, 2017**
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Ladies and Gentlemen:

Please find attached the Public Ownership Report of SM Investments Corporation as of March 31, 2017.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary

Encl. a/s

SM INVESTMENTS CORPORATION
Computation of Public Ownership as of March 31, 2017

	Number of Shares			
	A	B	Total	
Number of Issued Shares	1,204,582,867		1,204,582,867	
Less: Number of Treasury Shares (if any)	-		-	
Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867	
Less:				
	% to total I/O Shares	A	B	Total
Directors				
Henry Sy, Sr.				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	0.40 %	4,773,825	-	4,773,825
Teresita T. Sy				
Direct	7.11 %	85,628,175	-	85,628,175
Indirect (thru _____)	-	-	-	-
Henry Sy, Jr.				
Direct	7.28 %	87,690,675	-	87,690,675
Indirect (thru _____)	-	-	-	-
Harley T. Sy				
Direct	7.29 %	87,792,438	-	87,792,438
Indirect (thru _____)	-	-	-	-
Jose T. Sio				
Direct	-	21	-	21
Indirect (thru _____)	-	-	-	-
Tomasa H. Lipana				
Direct	-	150	-	150
Indirect (thru _____)	-	-	-	-
Ah Doo Lim				
Direct	-	187	-	187
Indirect (thru _____)	-	-	-	-
Joseph R. Higdon				
Direct	-	187	-	187
Indirect (thru _____)	-	-	-	-
Sub-total	22.08 %	265,885,658	-	265,885,658
Officers				
Frederic C. Dybuncio				
Direct	-	-	-	-
Indirect (thru _____)	-	-	-	-
Elizabeth Anne C. Uychaco				
Direct	-	-	-	-
Indirect (thru _____)	-	-	-	-
Marcelo C. Fernando, Jr.				
Direct	-	-	-	-
Indirect (thru _____)	-	-	-	-
Atty. Marianne Malate-Guerrero				
Direct	-	-	-	-
Indirect (thru _____)	-	-	-	-
Franklin C. Gomez				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	-	4,500	-	4,500
Cecilia R. Patricio				
Direct	-	130	-	130
Indirect (thru _____)	-	-	-	-
Corazon P. Guidote				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	-	3,187	-	3,187
Wilson H. Go				
Direct	-	-	-	-
Indirect (thru Brokers/PCD)	-	243	-	243
Atty. Elmer B. Serrano				
Direct	-	-	-	-
Indirect (thru _____)	-	-	-	-
Sub-total	- %	8,060	-	8,060

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	A	B	Total
Number of Issued Shares	1,204,582,867		1,204,582,867
Less: Number of Treasury Shares (if any)	-		-
Number of Issued and Outstanding Shares	1,204,582,867		1,204,582,867
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	3.18 %	38,283,090	-
Indirect (thru Brokers/PCD)	0.03 %	312,169	-
Hans T. Sy			
Direct	8.21 %	98,940,675	-
Indirect (thru Brokers/PCD)	-	16,128	-
Herbert T. Sy			
Direct	8.21 %	98,940,675	-
Indirect (thru _____)	-	-	-
Elizabeth T. Sy			
Direct	5.82 %	70,084,482	-
Indirect (thru _____)	-	-	-
Sub-total	25.45 %	306,577,219	-
Affiliate / Related party			
Multi Realty Dev't Corp.			
Direct	-	-	-
Indirect (thru Brokers/PCD)	-	1,648	-
SM Prime Holdings, Inc.			
Direct	-	-	-
Indirect (thru Brokers/PCD)	0.01 %	146,104	-
Belle Corporation			
Direct	-	48,877	-
Indirect (thru _____)	-	-	-
Syntrix Holdings, Inc.			
Direct	3.89 %	46,875,000	-
Indirect (thru _____)	-	-	-
Sysmart Corporation			
Direct	2.40 %	28,925,745	-
Indirect (thru Brokers/PCD)	-	41,007	-
Tansmart Corporation			
Direct	1.87 %	22,500,000	-
Indirect (thru _____)	-	-	-
Sub-total	8.17 %	98,538,381	-
Others			
Government			
		-	-
		-	-
Banks			
		-	-
		-	-
Employees			
		-	-
		-	-
Lock-Up Shares			
Sub-total		-	-
TOTAL	55.70 %	671,009,318	-
Total Number of Shares Owned by the Public		533,573,549	-
		533,573,549	533,573,549

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

533,573,549 shares	44.30%
1,204,582,867 shares	

Number of Issued and Outstanding Shares	=	1,204,582,867
Number of Outstanding Shares	=	1,204,582,867
Number of Treasury Shares	=	0
Number of Listed Shares	=	1,204,582,867
Number of Foreign-Owned Shares	=	390,182,064
Foreign Ownership Level (%)	=	32.39%
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)

Market Capitalization = Total Issued and Outstanding shares x Closing Market Price on cut-off date

$$= 1,204,582,867 \times 697.00$$

$$= \underline{\underline{839,594,258,299.00}}$$

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) **44.30%**

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