

November 13, 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  
 SEC Reg. No. 16342

Dear Ms. Encarnacion,

Relative to the approval of the Philippine Securities Exchange Commission on the merger between SM Prime Holdings Inc. and SM Land Inc. on October 10, 2013 and the delisting of Highlands Prime Inc. (HP) effective November 5, 2013, please be informed of the direct and indirect holdings of SM Investments Corporation in HP as of October 31, 2013.

	%	No. of shares
<b>Total direct holdings as of October 31, 2013</b>	<b>0.000%</b>	<b>-</b>
Total indirect holdings as of August 31, 2013	63.772%	1,432,481,866
Dilutive effect of the merger between SM Prime and SM Land, resulting to HP now being a subsidiary of SM Prime.	(12.799%)	(287,488,314)
<b>Total indirect holdings as of October 31, 2013</b>	<b>50.974%</b>	<b>1,144,993,552</b>
<b>Total direct and indirect holdings as of October 31, 2013</b>	<b>50.974%</b>	<b>1,144,993,552</b>

We trust that you will find the above in order.

Very truly yours,



**Ma. Ruby LI. Cano**  
 Senior Vice President and Controller  
 Alternate Corporate Information Officer  
 SM Investments Corporation

Cc: Director Justina Callangan  
 Head – Corporate Finance Dept.

Ma. Concepcion Magdaraog  
 Head-PDEX Issuer Compliance & Disclosure Dept.

**SM Investments Corporation**  
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