

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 SM Development Corp. (SMDC) effective November 5, 2013, please be informed of the direct and indirect holdings of SM Investments Corporation in SMDC 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 September 30, 2013	63.169%	5,856,568,976
Dilutive effect of the merger between SM Prime and SM Land, resulting to SMDC now being a subsidiary of SM Prime.	(12.677%)	(1,175,348,381)
<b>Total indirect holdings as of October 31, 2013</b>	<b>50.492%</b>	<b>4,681,220,595</b>
<b>Total direct and indirect holdings as of October 31, 2013</b>	<b>50.492%</b>	<b>4,681,220,595</b>

We trust that you will find the above in order.

Very truly yours,



**Ma. Ruby L. 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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