

SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Check box if no longer subject to filing requirement

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person <b>SM INVESTMENTS CORPORATION</b>		2. Issuer Name and Trading Symbol <b>BELLE CORPORATION</b>			7. Relationship of Reporting Person to Issuer (Check all applicable)  _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer _____ Other (give title below) (specify below)			
(Last) (First) (Middle)		3. Tax Identification Number  000-169-020	5. Statement for Month/Year  November 2015					
10F SM ONE ECOM CENTER BLDG HARBOR DRIVE MOA  (Street)		4. Citizenship  Filipino	6. If Amendment, Date of Original (Month/Year)  NA					
COMPLEX CB 01-04 PASAY CITY  (City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned						
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
		No. of Shares	(A) or (D)	Price	%	Number of Shares		
Common (Indirect Ownership)		<b>Total indirect holdings as of October 31, 2015</b>			<b>27.99%</b>	<b>2,943,549,850</b>	I	
		Dilutive effect of correction of number of outstanding shares which was on record of Belle's previous stock transfer agent			-0.02%		I	Belle Corporation shares owned by Belleshares
		<b>Total indirect ownership (common) as of November 30, 2015</b>			<b>27.97%</b>	<b>2,943,549,850</b>		Holdings, Inc. (formerly SM Commercial Properties, Inc.) and SM Prime Holdings, Inc., subsidiaries of of SM Investments Corporation.

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
			*****		NO ENTRIES		*****					

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

Class of Equity : Belle Corporation - Common Stock

Principal Executive Office of the Issuer : Tower A, TwoE Com Center, Palm Coast Avenue, MOA Complex, Pasay City

**Item 2. Identity and Background**

SM INVESTMENTS CORPORATION was incorporated with the Philippine Securities and Exchange Commission on January 15, 1960 primarily as a real estate lessor. Its principal office is located at 10F SM One eCom Center Bldg Harbor Drive, MOA Complex CB 01-04 Pasay City.

During the past five (5) years, there were no bankruptcy petition filed by or against any business of the Corporation nor was the company convicted by any final judgement in a criminal proceeding, domestic or foreign; nor was subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, banning, suspending or otherwise limiting the company's involvement in any type of business, securities, commodities or banking activities; and the corporation has not been found by a domestic or foreign court of competent jurisdiction (in civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic market place or self-regulatory organization, to have violated a securities or commodities law.

**Item 3. Purpose of Transaction**

Other than for investment purposes, there are no other plans or pending corporate exercises that will result in any of the following:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

**Item 4. Interest in Securities of the Issuer**

As of November 30, 2015, SM Investments Corporation, thru its 99% ownership in Belleshare Holdings Inc. (formerly SM Commercial Properties Inc.) and 49.603% ownership in SM Prime Holdings Inc., indirectly owns 2,943,549,850 common shares of Belle Corporation or 27.97% of the issuer's equity.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

None

**Item 6. Material to be Filed as Exhibits**

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Pasay on December 7 , 2015.

A handwritten signature in black ink, appearing to read 'JOSE T. SIO', is positioned above the printed name.

**JOSE T. SIO**  
Executive Vice President and Chief Finance Officer