

April 16, 2012

PHILIPPINE STOCK EXCHANGE

4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention : **Ms. Janet A. Encarnacion**
Head - Disclosure Department

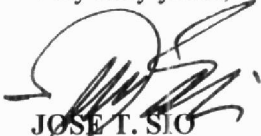
Re : **SM Investments Corporation**
SEC Reg. No. 16342

Dear Ms. Encarnacion,

We are pleased to inform you that Philippine Rating Services Corporation (Philratings) assigned a rating of **PRS Aaa** to SM Investments Corporation's (SMIC) proposed bond issue of up to P15 billion.

PRS Aaa is the highest rating assigned by Philratings, denoting that such obligations are of the highest quality with minimal credit risk and that the issuing company's capacity to meet its financial commitment on the obligations is extremely strong.

Very truly yours,



JOSE T. SIO
Executive Vice President and CFO

Cc: Director Justina Callangan
Head – Corporate Finance Department (SEC)

SM Investments Corporation
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Harbor Drive
Mall of Asia Complex
1300, Pasay City, Philippines