



March 03, 2008

**Philippine Stock Exchange, Inc.  
PSE Centre, Exchange Road  
Ortigas Complex, Pasig City**

**Attention: Atty. Pete M. Malabanan  
Head, Disclosure Dept.**

Gentlemen:

In compliance with Section 17.13 of the Revised Disclosure Rules of the Philippine Stock Exchange, Inc. and the Memo for the Brokers dated on November 08, 2007, we report herewith the foreign ownership level of SM Investments Corporation for the month of February 2008, as follows:

**Subject : FOREIGN OWNERSHIP MONITORING REPORT**

ISSUER	TOTAL OUTSTANDING SHARES	SHARES ALLOWED TO FOREIGNERS	SHARES OWNED BY FOREIGNERS	SHARES OWNED BY FILIPINO	NO. OF SHARES UNLISTED
SM	611,023,038	244,409,215	87,355,446	523,667,592	NONE

SETTLEMENT DATE LAST PROCESSED BY PCD	DATE OF LAST DIRECT TRANSFER REQUEST PROCESSED (IF ANY)
February 27, 2008	February 29, 2008

**\*Net of Treasury Stocks**

Note: Foreign Ownership level is based on Total listed outstanding shares only.

Very truly yours,

**STOCK TRANSFER SERVICE, INC.  
Transfer Agent**

**RICARDO D. REGALA, JR.  
Assistant Manager**