



March 27, 2008

SM INVESTMENT CORPORATION

10/F One E-Com Center

Mall of Asia Complex

Pasay City

Attention: Ms. Helen Grace Dela Cruz

Maam:

In connection with the reporting requirements of the Philippine Stock Exchange Updating of Foreign Ownership Limits thru its Online Disclosure System, please be advised that there are changes in the amount of foreign shareholdings as of March 26, 2008 in SM Investment Corporation as shown below:

TOTAL OUTSTANDINGS SHARES	MAXIMUM SHARES ALLOWED FOR FOREIGN OWNERSHIP	SHARES OWNED BY FOREIGNERS As of February 29, 2008	SHARES OWNED BY FOREIGNERS As of March 26, 2008
611,023,038	244,409,215	87,355,446	78,610,025

Very truly yours,

STOCK TRANSFER SERVICE, INC.

Transfer Agent

A handwritten signature in black ink, appearing to read 'RDR', is placed above the name of the signatory.

RICHARD D. REGALA, JR.

Assistant Manager

Stock Transfer Service, Inc.

8/F Phinma Plaza 39 Plaza Drive, Rockwell Center, Makati City

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