



May 2, 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 April 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	78,610,025	532,413,013	NONE

SETTLEMENT DATE LAST PROCESSED BY PCD	DATE OF LAST DIRECT TRANSFER REQUEST PROCESSED (IF ANY)
April 15, 2008	April 25, 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**