

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 18-A**  
**REPORT BY OWNER OF MORE THAN FIVE PERCENT**

Check the appropriate box:

Initial Filing

Amendment

Item/s amended by the Filing Cessation of Beneficial Owner

1. Exact Name of Registrant as Specified in its Charter AYALA CORPORATION

a. 32F-35F Tower One and Exchange Plaza, Ayala Triangle Ayala Avenue, Makati City  
Philippines 1226

Address of Principal Offices

Postal Code

b. SEC Identification Number 0000034218 c. XXXXXXXXXX (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number N/A

2. Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf  
of multiple managed portfolios

Name of Reporting Person

a. Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH, United Kingdom

Address of Reporting Person

Postal Code

b. +44(0)131 225 2552

Telephone Number of Reporting Person

c. Incorporated in Scotland, United Kingdom

Citizenship or Place of Organization of Reporting Person

Wannaporn Sirijwanont, Aberdeen Asset Management Company Limited, 28th Floor Bangkok City  
Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand, +66 2 352 3333  
Name, Address and Telephone Number of person authorized to receive notices and  
communications if reporting person is a partnership, corporation or other legal entity

**Item 1. Security and Issuer**

Security

- Common shares

Issuer

- AYALA CORPORATION

Principal Office Address

- 32F-35F Tower One and Exchange Plaza, Ayala Triangle Ayala  
Avenue, Makati City Philippines 1226

## Item 2. Identify and Background

- a. Name - Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios
- b. Residence or business address - Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH, United Kingdom
- c. Principal business - Investment Management
- d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case  
- No
- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking  
- No

## Item 3. Purpose of Transaction

An investment position taken in connection with Standard Life Aberdeen plc's ordinary course of business in investment management.

## Item 4. Interest in Securities of the Issuer

- a. Aggregate number of the class of securities identified pursuant to Item 1 beneficially owned  
- 31,044,022
- Percentage of the class of securities identified pursuant to Item 1 beneficially owned  
- 4.9975%
- b. Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to dispose for 31,044,022 shares (4.9975%)
- Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to vote for 19,950,292 shares (3.2116%)

c. Transaction history for the past sixty (60) days:

Trade date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
2017-08-14	Ayala Corporation	BUYL	884.94	14,680.00	12,990,919.20	PSE
2017-08-14	Ayala Corporation	TAKE-ON	N/A	1,510.00	-	PSE
2017-08-15	Ayala Corporation	BUYL	894.75	47,730.00	42,706,417.50	PSE
2017-08-16	Ayala Corporation	BUYL	899.02	43,590.00	39,188,281.80	PSE
2017-08-17	Ayala Corporation	BUYL	907.68	58,130.00	52,763,438.40	PSE
2017-08-17	Ayala Corporation	SELLL	905.01	5,400.00	4,887,054.00	PSE
2017-08-18	Ayala Corporation	BUYL	900.27	26,850.00	24,172,249.50	PSE
2017-08-22	Ayala Corporation	BUYL	900.02	92,600.00	83,341,852.00	PSE
2017-08-22	Ayala Corporation	SELLL	899.53	59,000.00	53,072,270.00	PSE
2017-08-24	Ayala Corporation	BUYL	898.95	26,000.00	23,372,700.00	PSE
2017-08-25	Ayala Corporation	BUYL	899.07	5,900.00	5,304,513.00	PSE
2017-08-29	Ayala Corporation	BUYL	901.5	800.00	721,200.00	PSE
2017-09-05	Ayala Corporation	SELLL	919.96	16,320.00	15,013,747.20	PSE
2017-09-05	Ayala Corporation	BUYL	919.6	40,000.00	36,784,000.00	PSE
2017-09-06	Ayala Corporation	SELLL	910.33	180,780.00	164,569,457.40	PSE
2017-09-06	Ayala Corporation	BUYL	912.53	22,000.00	20,075,660.00	PSE
2017-09-07	Ayala Corporation	SELLL	914.01	60,000.00	54,840,600.00	PSE
2017-09-13	Ayala Corporation	SELLL	925.61	1,000.00	925,610.00	PSE
2017-09-13	Ayala Corporation	BUYL	926.43	12,900.00	11,950,947.00	PSE
2017-09-13	Ayala Corporation	BUYL	925.22	95,000.00	87,895,900.00	PSE
2017-09-18	Ayala Corporation	WITHDRAWAL	926.25	15,000.00	13,893,750.00	PSE
2017-09-20	Ayala Corporation	SELLL	941.49	39,000.00	36,718,110.00	PSE
2017-09-22	Ayala Corporation	BUYL	961.24	29,000.00	27,875,960.00	PSE
2017-09-25	Ayala Corporation	SELLL	959.82	15,000.00	14,397,300.00	PSE
2017-09-25	Ayala Corporation	BUYL	959.88	9,300.00	8,926,884.00	PSE
2017-09-26	Ayala Corporation	SELLL	959.75	150,000.00	143,962,500.00	PSE
2017-09-26	Ayala Corporation	SELLL	959.76	244,000.00	234,181,440.00	PSE
2017-09-26	Ayala Corporation	SELLL	960	190,000.00	182,400,000.00	PSE
2017-09-27	Ayala Corporation	SELLL	960.24	20,000.00	19,204,800.00	PSE
2017-09-28	Ayala Corporation	SELLL	973.3	92,000.00	89,543,600.00	PSE
2017-10-04	Ayala Corporation	SELLL	998.09	38,000.00	37,927,420.00	PSE
2017-10-05	Ayala Corporation	BUYL	996.84	10,000.00	9,968,400.00	PSE
2017-10-09	Ayala Corporation	BUYL	1,033.24	77,940.00	80,530,725.60	PSE
2017-10-10	Ayala Corporation	BUYL	1,037.17	2,860.00	2,966,306.20	PSE
2017-10-11	Ayala Corporation	BUYL	1,044.24	7,870.00	8,218,168.80	PSE
2017-10-11	Ayala Corporation	BUYL	1,044.00	15,000.00	15,660,000.00	PSE
2017-10-12	Ayala Corporation	WITHDRAWAL	N/A	356,250.00	-	PSE
2017-10-12	Ayala Corporation	BUYL	1,074.57	112,345.00	120,722,566.65	PSE

d. Standard Life Aberdeen plc is the parent company of its subsidiaries (together "the Group") on behalf of the accounts managed by the Group. The subsidiaries are the investment manager for various clients' mandates and the custodians of those clients' mandates are entitled to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities.

e. Not applicable

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

Not applicable

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

Not applicable

**SIGNATURE**

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 Edinburgh on 17<sup>th</sup> OCTOBER 2017

By: [Signature]  
(Signature)

AMIT BIS INTERNATIONAL ADVISORY CONSULTANT  
(Name/Title)

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

**SUBSCRIBED AND SWORN** to before me this 17<sup>th</sup> day of OCTOBER 2017 affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
BIS AMIT	526225452	26 FEBRUARY 2015	GBR

[Signature]  
.....  
Notary Public

