

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

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

a. Ayala Corporation 34F Tower One, Ayala Triangle Ayala Avenue, Makati City Philippines 1226
Address of Principal Offices Postal Code

b. SEC Identification Number A199611593 c. ☐ (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number 005-038-428

2. Aberdeen Asset Management Asia Limited
Name of Reporting Person

a. 21 Church Street #01-01 Capital Square Two Singapore 049480

Address of Reporting Person

Postal Code

b. 65-6395-2705

Telephone Number of Reporting Person

c. Incorporated in Singapore

Citizenship or Place of Organization of Reporting Person

Nicholas Philip Hugh Hadow, 21 Church Street, #01-01 Capital Square Two Singapore 049480, 65-6395-2705
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
	- Ayala Corporation
Principal Office Address	34F Tower One, Ayala Triangle Ayala Avenue, Makati City 1226 Philippines

Item 2. Identity and Background

- | | |
|---|--|
| a. Name | - Aberdeen Asset Management Asia Limited |
| b. Residence or business address | - 21 Church Street #01-01 Capital Square Two
Singapore 049480 |
| 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 misdemeanours) 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 Aberdeen Asset Management Asia Limited'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 | - 31,065,540 |
| Percentage of the class of securities identified pursuant to Item 1 beneficially owned | - 5.0009% |
| b. Aberdeen Asset Management Asia Limited has the power to dispose for 31,065,540 shares (5.0009%). | |
| Aberdeen Asset Management Asia Limited has the power to vote for 19,454,700 shares (3.1348%) | |

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

Trade date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
02/06/2017	Ayala Corporation	PURCHASE	888.75	25,950.00	23,063,062.5000	PSE
13/06/2017	Ayala Corporation	SELL	862.33	115,000.00	99,167,950.0000	PSE
29/06/2017	Ayala Corporation	PURCHASE	841.35	116,310.00	97,857,418.5000	PSE
30/06/2017	Ayala Corporation	PURCHASE	849.82	33,690.00	28,630,435.8000	PSE
03/07/2017	Ayala Corporation	PURCHASE	849.85	14,000.00	11,897,900.0000	PSE
23/06/2017	Ayala Corporation	SELL	842.75	4,800.00	4,045,200.0000	PSE
01/06/2017	Ayala Corporation	PURCHASE	873.64	440,000.00	384,401,600.0000	PSE
04/07/2017	Ayala Corporation	PURCHASE	850.00	106,290.00	90,346,500.0000	PSE
06/06/2017	Ayala Corporation	SELL	884.06	54,000.00	47,739,240.0000	PSE
06/06/2017	Ayala Corporation	SELL	884.22	90,000.00	79,579,800.0000	PSE
29/06/2017	Ayala Corporation	PURCHASE	841.35	55,060.00	46,324,731.0000	PSE
30/06/2017	Ayala Corporation	PURCHASE	849.82	15,940.00	13,546,130.8000	PSE
25/05/2017	Ayala Corporation	SELL	867.38	128,160.00	111,163,420.8000	PSE
26/05/2017	Ayala Corporation	SELL	866.15	73,170.00	63,376,195.5000	PSE
29/05/2017	Ayala Corporation	SELL	869.94	108,670.00	94,536,379.8000	PSE
30/06/2017	Ayala Corporation	PURCHASE	849.82	150,000.00	127,473,000.0000	PSE
30/06/2017	Ayala Corporation	PURCHASE	850.00	18,650.00	15,852,500.0000	PSE
20/06/2017	Ayala Corporation	PURCHASE	858.17	111,000.00	95,256,870.0000	PSE

d. Aberdeen Asset Management Asia Limited is 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 Singapore on 06/07/2017

By:
(Signature)

Nicholas Philip Hugh Hadow /Director

(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.....6th..... Day of.....July..... 2017...
affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	<i>Singapore Identity Card for Permanent Residence</i> RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Nicholas Philip Hugh Hadow	S2735596Z	22-09-2005	Singapore

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Notary Public

