

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 (Item 4)

1. Exact Name of Registrant as Specified in its Charter Ayala Corporation.

a. 34F Tower One, Ayala Triangle Ayala Avenue, Makati City Philippines 1226

Address of Principal Offices

Postal Code

b. SEC Identification Number c. [REDACTED] (SEC Use Only)

A199611593 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. +6623523352

Telephone Number of Reporting Person

c. Incorporated in Singapore

Citizenship or Place of Organization of Reporting Person

Donald Roy Amstad, 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
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
 - 30,698,100
- Percentage of the class of securities identified pursuant to Item 1 beneficially owned
 - 4.9418%

b. Aberdeen Asset Management Asia Limited has the power to dispose for 30,698,100 shares (4.9418%).

Aberdeen Asset Management Asia Limited has the power to vote for 19,568,370 (3.1501%) shares.

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

Trade date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
28/07/17	Ayala Corporation	Buy	899.8261	50,000	44,991,305.00	PSE
31/07/17	Ayala Corporation	Sell	867.2845	113,000	98,003,148.50	PSE
07/08/17	Ayala Corporation	Buy	877.9250	1,000	877,925.00	PSE
11/08/17	Ayala Corporation	Buy	883.1123	54,420	48,058,971.36	PSE
14/08/17	Ayala Corporation	Buy	884.9353	14,680	12,990,850.20	PSE
15/08/17	Ayala Corporation	Buy	894.7545	47,730	42,706,632.28	PSE
16/08/17	Ayala Corporation	Buy	899.0190	43,590	39,188,238.21	PSE
17/08/17	Ayala Corporation	Buy	907.6848	55,730	50,585,273.90	PSE
17/08/17	Ayala Corporation	Sell	905.0102	5,400	4,887,055.08	PSE
18/08/17	Ayala Corporation	Buy	900.2739	18,850	16,965,329.87	PSE
22/08/17	Ayala Corporation	Buy	900.0175	65,000	58,501,137.50	PSE
22/08/17	Ayala Corporation	Sell	899.5275	59,000	53,072,122.50	PSE
24/08/17	Ayala Corporation	Buy	898.9538	26,000	23,372,798.80	PSE
05/09/17	Ayala Corporation	Sell	919.9556	16,320	15,013,675.39	PSE
06/09/17	Ayala Corporation	Sell	910.3267	180,780	164,568,860.82	PSE
06/09/17	Ayala Corporation	Buy	912.5284	22,000	20,075,624.80	PSE
07/09/17	Ayala Corporation	Sell	914.0077	60,000	54,840,462.00	PSE
13/09/17	Ayala Corporation	Sell	925.6100	1,000	925,610.00	PSE
13/09/17	Ayala Corporation	Buy	925.2243	95,000	87,896,308.50	PSE
13/09/17	Ayala Corporation	Buy	926.4256	12,300	11,395,034.88	PSE
18/09/17	Ayala Corporation	Sell	926.2500	15,000	13,893,750	PSE
20/09/17	Ayala Corporation	Sell	941.4913	39,000	36,718,160.70	PSE
25/09/17	Ayala Corporation	Sell	959.8193	15,000	14,397,289.50	PSE
26/09/17	Ayala Corporation	Sell	959.7500	150,000	143,962,500	PSE
26/09/17	Ayala Corporation	Sell	959.7623	244,000	234,182,001.20	PSE
26/09/17	Ayala Corporation	Sell	959.9952	190,000	182,399,088	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 29 September 2017

By: DR Amstad
(Signature)

Donald Roy Amstad/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.....29th..... Day of....September 2017..... affiant(s) exhibiting to me his/~~their~~ Residence Certificates, as follows:

NAMES	BRITISH PASSPORT RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
Donald Roy Amstad	529001994	13/11/2015	UNITED KINGDOM

.....
Notary Public

