

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. 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 A199611593 c. (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number 005-038-428

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 Sirilwanont, 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. Identity 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

As a result of the completion of the court-sanctioned scheme of arrangement and all-share merger under Part 26 of the UK Companies Act 2006 of Aberdeen Asset Management PLC and Standard Life plc which became effective on 14 August 2017, this notification details the assets under management of the new Combined Group ('Standard Life Aberdeen plc').

The shares detailed are managed by the underlying discretionary investment management entity within multiple portfolios on behalf of underlying clients, based on investment management agreements whereby the client has delegated the management discretion to the investment manager.

Item 4. Interest in Securities of the Issuer

- a. Aggregate number of the class of securities identified pursuant to Item 1 beneficially owned
- 31,789,957
- Percentage of the class of securities identified pursuant to Item 1 beneficially owned
- 5.1175%
- b. Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to dispose for 31,789,957 shares (5.1175%)
- Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to vote for 20,330,427 shares (3.2728%)

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

Trade Date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
20/06/2017	AYALA CORPORATION	Purchase	858.17	111,000	95,256,870	PSE
23/06/2017	AYALA CORPORATION	Sale	842.75	4,800	4,045,200	PSE
29/06/2017	AYALA CORPORATION	Purchase	841.35	116,310	97,857,419	PSE
29/06/2017	AYALA CORPORATION	Purchase	841.35	55,060	46,324,731	PSE
30/06/2017	AYALA CORPORATION	Purchase	849.82	33,690	28,630,436	PSE
30/06/2017	AYALA CORPORATION	Purchase	849.82	15,940	13,546,131	PSE
30/06/2017	AYALA CORPORATION	Purchase	849.82	150,000	127,473,000	PSE
30/06/2017	AYALA CORPORATION	Purchase	850.00	4,500	3,825,000	PSE
30/06/2017	AYALA CORPORATION	Purchase	850.00	18,650	15,852,500	PSE
30/06/2017	AYALA CORPORATION	Purchase	849.82	18,900	16,061,598	PSE
03/07/2017	AYALA CORPORATION	Purchase	849.85	1,000	849,850	PSE
03/07/2017	AYALA CORPORATION	Purchase	849.85	14,000	11,897,900	PSE
04/07/2017	AYALA CORPORATION	Purchase	850.00	106,290	90,346,500	PSE
05/07/2017	AYALA CORPORATION	Purchase	858.14	217,320	186,490,985	PSE
05/07/2017	AYALA CORPORATION	Sale	857.14	103,000	88,285,420	PSE
05/07/2017	AYALA CORPORATION	Purchase	858.14	3,630	3,115,048	PSE
06/07/2017	AYALA CORPORATION	Purchase	871.82	65,070	56,729,327	PSE
06/07/2017	AYALA CORPORATION	Purchase	871.82	1,090	950,284	PSE
07/07/2017	AYALA CORPORATION	Purchase	869.89	42,880	37,300,883	PSE
07/07/2017	AYALA CORPORATION	Purchase	869.89	720	626,321	PSE
07/07/2017	AYALA CORPORATION	Sale	869.70	21,000	18,263,700	PSE
11/07/2017	AYALA CORPORATION	Purchase	864.93	9,800	8,476,314	PSE
13/07/2017	AYALA CORPORATION	Sale	873.17	1,200	1,047,804	PSE
17/07/2017	AYALA CORPORATION	Purchase	864.21	15,450	13,352,045	PSE
20/07/2017	AYALA CORPORATION	Sale	862.00	116,000	99,992,000	PSE
26/07/2017	AYALA CORPORATION	Purchase	893.21	100,000	89,321,000	PSE
28/07/2017	AYALA CORPORATION	Purchase	899.83	50,000	44,991,500	PSE
31/07/2017	AYALA CORPORATION	Sale	867.28	113,000	98,002,640	PSE
04/08/2017	AYALA CORPORATION	Purchase	878.61	26,800	23,546,748	PSE
07/08/2017	AYALA CORPORATION	Purchase	877.93	1,000	877,930	PSE
08/08/2017	AYALA CORPORATION	Purchase	885.03	22,000	19,470,660	PSE
08/08/2017	AYALA CORPORATION	Purchase	885.02	13,880	12,284,078	PSE
08/08/2017	AYALA CORPORATION	Purchase	885.02	4,210	3,725,934	PSE
08/08/2017	AYALA CORPORATION	Purchase	885.02	10,530	9,319,261	PSE
08/08/2017	AYALA CORPORATION	Purchase	885.02	8,300	7,345,666	PSE
11/08/2017	AYALA CORPORATION	Purchase	883.11	54,420	48,058,846	PSE
14/08/2017	AYALA CORPORATION	Purchase	884.94	14,680	12,990,919	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 Aberdeen on 21 AUGUST 2017

By: Robert Haggerty
(Signature)

ROBERT HAGGERTY, COMPLIANCE MANAGER, HEAD OF
(Name/Title) GLOBAL MAJOR SHARE DISCLOSURE

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 21st day of August 2017, affiant(s) exhibiting to me his/their ~~Residence Certificate~~ Passport, as follows:

NAMES	Passport RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>ROBERT JAMES HAGGERTY</u>	<u>652397870</u>	<u>1 JULY 2009</u>	<u>UK</u>

N. P.
....., AT ABERDEEN
Notary Public