

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

Check the appropriate box :

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Initial Filing

Amendment

Item/s amended by the Filing Cessation of Beneficial Ownership (Item 4)

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

a. 30F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines

Address of Principal Offices

Postal Code

b. SEC Identification Number

152747

c.

(SEC Use Only)
Industry Classification
Code

d. BIR Tax Identification Number

000-153-790-000

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

Name of Reporting Person

a. 1 George Street, Edinburgh, EH2 2LL, United Kingdom

Address of Reporting Person

Postal Code

b. +65 6632 2973

Telephone Number of Reporting Person

c. Singapore

Citizenship or Place of Organization of Reporting Person

Alyssa Liang, 21 Church Street, #01-01 Capital Square Two, Singapore 049480

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	<u>Common shares</u>
Issuer	<u>Ayala Land, Inc.</u>
Principal Office Address	<u>30F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines</u>

Item 2. Identity and Background

- | | |
|----------------------------------|---|
| a. Name | <u>Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios</u> |
| b. Residence or business address | <u>1 George Street, Edinburgh, EH2 2LL, United Kingdom</u> |
| c. Principal business | <u>Investment Management</u> |
- 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
735,006,605
Percentage of the class of securities identified pursuant to Item 1 beneficially owned
4.9947%
- b. Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to dispose for 735,006,605 shares (4.9947%).
Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to vote for 735,006,605 shares (4.9947%).

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

Trade date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
24/03/2020	AYALA LAND INC	Buy	29.943	658,700	19,723,454.10	PSE
25/03/2020	AYALA LAND INC	Buy	30.7	2,300	70,610.00	PSE
27/03/2020	AYALA LAND INC	Sell	33.819	124,200	4,200,294.96	PSE
06/04/2020	AYALA LAND INC	Buy	32.5	4,000	130,000.00	PSE
06/04/2020	AYALA LAND INC	Buy	32.039	61,400	1,967,200.74	PSE
08/04/2020	AYALA LAND INC	Buy	32	7,000	224,000.00	PSE
16/04/2020	AYALA LAND INC	Buy	30.2	4,000	120,800.00	PSE
16/04/2020	AYALA LAND INC	Sell	31.283	1,623,600	50,791,241.16	PSE
17/04/2020	AYALA LAND INC	Sell	31.466	540,500	17,007,373.00	PSE
21/04/2020	AYALA LAND INC	Buy	30.914	1,906,000	58,922,084.00	PSE
22/04/2020	AYALA LAND INC	Sell	30.261	639,500	19,351,589.75	PSE
24/04/2020	AYALA LAND INC	Sell	29.784	227,300	6,769,925.93	PSE
28/04/2020	AYALA LAND INC	Sell	29.925	496,700	14,863,747.50	PSE
28/04/2020	AYALA LAND INC	Sell	30.148	1,736,200	52,342,783.98	PSE
29/04/2020	AYALA LAND INC	Buy	31	6,900	213,900.00	PSE
29/04/2020	AYALA LAND INC	Buy	31	2,200	68,200.00	PSE
29/04/2020	AYALA LAND INC	Sell	30.514	129,300	3,945,498.99	PSE
29/04/2020	AYALA LAND INC	Sell	30.6	1,878,800	57,491,280.00	PSE
06/05/2020	AYALA LAND INC	Sell	33.5	4,200	140,700.00	PSE
08/05/2020	AYALA LAND INC	Sell	32.914	3,119,400	102,672,867.42	PSE
12/05/2020	AYALA LAND INC	Buy	31.8	4,800	152,640.00	PSE
12/05/2020	AYALA LAND INC	Sell	31.9	1,516,700	48,382,578.33	PSE
13/05/2020	AYALA LAND INC	Sell	32.489	1,200,000	38,986,200.00	PSE
14/05/2020	AYALA LAND INC	Sell	32	4,300	137,600.00	PSE
15/05/2020	AYALA LAND INC	Sell	32.42	1,340,500	43,458,607.85	PSE
19/05/2020	AYALA LAND INC	Buy	31.9	4,000	127,600.00	PSE
19/05/2020	AYALA LAND INC	Buy	32.129	520,500	16,722,936.30	PSE
19/05/2020	AYALA LAND INC	Buy	32.129	40,000	1,285,144.00	PSE
20/05/2020	AYALA LAND INC	Buy	32	9,300	297,600.00	PSE
21/05/2020	AYALA LAND INC	Buy	32.345	162,200	5,246,407.66	PSE
22/05/2020	AYALA LAND INC	Sell	31.313	1,100,000	34,444,520.00	PSE

d. Standard Life Aberdeen plc 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. Date on which beneficial ownership was reduced – May 22, 2020

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

SEC Form 18-A

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 2020-05-25.

By: _____
(Signature)

Sean Ng, Major Shareholding Reporting Manager
(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 Currently- N/A affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
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Currently- N/A

Currently - N/A

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Notary Public