



17 April 2017

Philippine Stock Exchange

3/F, The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza,
Ayala Ave., Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Philippine Dealing & Exchange Corp.

37/F Tower 1, The Enterprise Center,
Ayala Avenue cor Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Subject: Report on the Top 100 Shareholders

Gentlemen:

This is in connection with the Exchange's Revised Disclosure Rules requiring Ayala Land, Inc. to submit a report on the Top 100 Shareholders of the Company.

In compliance therewith, we are submitting herewith a list of the Company's Top 100 Shareholders for the Quarter-Ending 31 March 2017.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Michelle Marie T. Valbuena'.

Michelle Marie T. Valbuena
Senior Compliance Manager
Office of the Corporate Secretary

**BPI STOCK TRANSFER OFFICE
AYALA LAND, INC.
TOP 100 STOCKHOLDERS
AS OF MARCH 31, 2017**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
1	01002629	AYALA CORPORATION	FIL	A	6,893,880,451	46.8567%	6,893,880,451
2	16000560	PCD NOMINEE CORPORATION (NON-FILIPINO)	NOF	A	5,471,812,828	37.1911%	5,471,812,828
3	16000559	PCD NOMINEE CORPORATION (FILIPINO)	FIL	A	2,057,727,413	13.9860%	2,057,727,413
4	050000018	ESOWN ADMINISTRATOR 2009	FIL	A	17,328,205	0.1177%	17,328,205
5	050000015	ESOWN ADMINISTRATOR 2012	FIL	A	14,526,933	0.0987%	14,526,933
6	050000029	ESOWN ADMINISTRATOR 2015	FIL	A	13,888,694	0.0943%	13,888,694
7	050000012	ESOWN ADMINISTRATOR 2010	FIL	A	13,407,775	0.0911%	13,407,775
8	050000034	ESOWN ADMINISTRATOR 2016	FIL	A	13,257,370	0.0901%	13,257,370
9	050000013	ESOWN ADMINISTRATOR 2011	FIL	A	10,835,023	0.0736%	10,835,023
10	050000017	ESOWN ADMINISTRATOR 2013	FIL	A	10,597,390	0.0720%	10,597,390
11	050000027	ESOWN ADMINISTRATOR 2014	FIL	A	9,577,545	0.0650%	9,577,545
12	200000031	EMILIO LOLITO J. TUMBOCON	FIL	A	8,343,512	0.0567%	8,343,512
13	25000564	JOSE LUIS GERARDO YULO	FIL	A	6,683,948	0.0454%	6,683,948
14	25000557	ESTRELLITA B. YULO	FIL	A	5,732,823	0.0389%	5,732,823
15	050000004	ESOWN ADMINISTRATOR 2008	FIL	A	5,367,273	0.0364%	5,367,273
16	29000003	ESOWN ADMINISTRATOR 2006	FIL	A	4,704,977	0.0319%	4,704,977
17	16000218	PAN MALAYAN MANAGEMENT AND INVESTMENT CORP.	FIL	A	4,002,748	0.0272%	4,002,748
18	12000007	MA. ANGELA Y. LA O'	FIL	A	3,728,620	0.0253%	3,728,620
19	25000038	LUCIO W. YAN	FIL	A	3,483,871	0.0236%	3,483,871
20	20000770	TELENGTAN BROTHERS & SONS INC.	FIL	A	3,480,000	0.0236%	3,480,000
21	12000288	MA. LOURDES G. LATONIO	FIL	A	3,124,650	0.0212%	3,124,650
22	0500000001	ESOWN ADMINISTRATOR 2007	FIL	A	2,749,937	0.0186%	2,749,937
23	01001920	ANTONINO T. AQUINO	FIL	A	2,168,697	0.0147%	2,168,697
24	13000253	MAKATI SUPERMARKET CORPORATION	FIL	A	1,943,758	0.0132%	1,943,758
25	13000890	RAMON F.R. MEDINA	FIL	A	1,883,216	0.0127%	1,883,216
26	15000371	ROBERT G. ONG	FIL	A	1,878,644	0.0127%	1,878,644
27	0800000006	CHI HUNG HUI	CHN	A	1,762,100	0.0119%	1,762,100
28	19002669	RAMON C. SY JR.	FIL	A	1,664,304	0.0113%	1,664,304
29	14000371	SHERISA P. NUESA	FIL	A	1,421,434	0.0096%	1,421,434
30	1200000039	MA. ELENA YULO LORENZO	FIL	A	1,399,557	0.0095%	1,399,557
31	01000143	DANTE M. ABANDO	FIL	A	1,373,867	0.0093%	1,373,867
32	16001333	PHILIPPINE REMNANTS COMPANY, INC.	FIL	A	1,238,551	0.0084%	1,238,551
33	25000651	LUCIO YAN	FIL	A	1,200,000	0.0081%	1,200,000
34	19002677	RICHMOND C. SY	FIL	A	1,066,788	0.0072%	1,066,788
35	03002675	ARTURO G. CORPUZ	FIL	A	1,060,934	0.0072%	1,060,934
36	08000086	EDDIE HAO	FIL	A	1,021,661	0.0069%	1,021,661
37	01001919	ANTONINO T. AQUINO	FIL	A	874,800	0.0059%	874,800
38	14000408	SHERISA P. NUESA	FIL	A	840,761	0.0057%	840,761
39	25000560	JORGE MANUEL B. YULO	FIL	A	825,716	0.0056%	825,716
40	14000372	SHERISA P. NUESA	FIL	A	815,938	0.0055%	815,938
41	07001025	GONZALO PUYAT & SONS, INC.	FIL	A	810,292	0.0055%	810,292
42	01002813	ANTONINO AQUINO	FIL	A	807,130	0.0054%	807,130
43	25000572	LUIS A. YULO	FIL	A	772,100	0.0052%	772,100
44	2500000012	NIMFA ZAMORA YULO AND/OR JUAN BERNARDO ZAMORA	FIL	A	754,940	0.0051%	754,940

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AYALA LAND, INC.
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AS OF MARCH 31, 2017**

RANK	STOCKHOLDER NUMBER	STOCKHOLDER NAME	NATIONALITY	CERTIFICATE CLASS	OUTSTANDING SHARES	PERCENTAGE	TOTAL
45	2500000010	JUAN BERNARDO ZAMORA YULO	FIL	A	752,465	0.0051%	752,465
46	19002495	SUNNYVALE DEVELOPMENT CORP.	FIL	A	729,924	0.0049%	729,924
47	0800000011	HUI CHI HUNG	CHN	A	700,000	0.0047%	700,000
48	20000508	VINCENT Y. TAN	FIL	A	690,717	0.0046%	690,717
49	1200000040	MICHAEL ALEXIS C. LEGASPI	FIL	A	678,411	0.0046%	678,411
50	1100000008	CHRISTOPHER CHUA WOO KAWPENG	FIL	A	656,187	0.0044%	656,187
50	1100000006	EDWIN CHUA WOO KAWPENG	FIL	A	656,187	0.0044%	656,187
50	1100000005	DANIEL CHUA WOO KAWPENG	FIL	A	656,187	0.0044%	656,187
50	1100000007	DAVID CHUA WOO KAWPENG	FIL	A	656,187	0.0044%	656,187
51	13000980	JOSEPH V. MENDOZA	FIL	A	654,480	0.0044%	654,480
52	0300000046	RICKY M. CELIS	FIL	A	619,200	0.0042%	619,200
53	23000075	WONG KING LUN	CHN	A	612,480	0.0041%	612,480
54	12000717	LIM TAY	FIL	A	589,680	0.0040%	589,680
55	03000327	ERLYNN B. CAMPOS AND/OR JOSE K. CAMPOS JR.	FIL	A	560,188	0.0038%	560,188
56	14000202	JOSEPHINE NG LO	FIL	A	553,309	0.0037%	553,309
57	08000085	EDDIE HAO	FIL	A	548,640	0.0037%	548,640
58	13000950	ALBERTO G. MENDOZA AND/OR JEANIE MENDOZA	FIL	A	527,648	0.0035%	527,648
59	25000571	JUAN MIGUEL V. YULO	FIL	A	521,106	0.0035%	521,106
60	03001757	JOSEPHINE T. CHUA	FIL	A	509,548	0.0034%	509,548
61	20000435	PACITA L. TAN AND/OR EDWIN FRANCIS L. TAN	FIL	A	504,000	0.0034%	504,000
61	20000436	PACITA L. TAN AND/OR ERIC RUBEN L. TAN	FIL	A	504,000	0.0034%	504,000
62	12001789	MA. ANGELA Y. LA O'	FIL	A	500,000	0.0033%	500,000
63	20000959	AGAPITO J. TIANGCO	FIL	A	485,905	0.0033%	485,905
64	20000715	FELIMON CHAN TE	FIL	A	480,025	0.0032%	480,025
65	07000005	EDWARD T. GABALDON	FIL	A	470,200	0.0031%	470,200
66	22000591	CONCEPCION G. VILLAR	FIL	A	461,697	0.0031%	461,697
67	02002314	RUEL C. BAUTISTA	FIL	A	451,803	0.0030%	451,803
68	20001755	EDWIN FRANCIS L. TAN	FIL	A	444,000	0.0030%	444,000
68	20001754	ERIC RUBEN L. TAN	FIL	A	444,000	0.0030%	444,000
69	15000004	O. LEDESMA & CO. INC.	FIL	A	437,805	0.0029%	437,805
70	04001524	ELPIDIO DUCA	FIL	A	432,000	0.0029%	432,000
70	01002820	AMERICAN WIRE & CABLE CO., INC	FIL	A	432,000	0.0029%	432,000
71	13000004	M.E. HOLDINGS CORPORATION	FIL	A	396,832	0.0026%	396,832
72	04000111	JETHANAND R. DASWANI	IND	A	393,657	0.0026%	393,657
73	15000447	ANTONIO C. OPPEN	FIL	A	391,507	0.0026%	391,507
74	03001459	CYNTHIA D. CHING	FIL	A	389,448	0.0026%	389,448
75	02000818	ANTONIO BERNAS	FIL	A	388,800	0.0026%	388,800
76	10000072	JULIO JALANDONI AND/OR SYLVIA JALANDONI	FIL	A	388,000	0.0026%	388,000
77	20000939	THE ROMAN CATHOLIC ARCHBISHOP OF MLA.	FIL	A	373,740	0.0025%	373,740
78	13001596	MOTORTRADE NATIONWIDE CORP.	FIL	A	370,440	0.0025%	370,440
79	07001498	JAMES GO	FIL	A	368,000	0.0025%	368,000
80	10000084	FERNANDO JALLORINA	FIL	A	365,880	0.0024%	365,880
81	25000353	YOUNG BING CHUA	FIL	A	364,497	0.0024%	364,497

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81	21000236	UNIVERSITY OF SANTO TOMAS	FIL	A	364,497	0.0024%	364,497
81	03001558	BERNARDITO U. CHU	FIL	A	364,497	0.0024%	364,497
82	02002209	FILEMON T. BERBA JR.	FIL	A	360,326	0.0024%	360,326
83	20001029	TIONG KENG CHING	FIL	A	360,288	0.0024%	360,288
84	12001685	ELENA LAO	FIL	A	360,000	0.0024%	360,000
85	03001515	TERESITA B. CHOA	FIL	A	358,560	0.0024%	358,560
86	01002961	LEOVIGILDO D. ABOT	FIL	A	352,073	0.0023%	352,073
87	25000219	MICHAEL YAP	FIL	A	351,211	0.0023%	351,211
88	17000162	MICHAEL QUE	FIL	A	317,361	0.0021%	317,361
89	16001844	RAFAEL RAMON L. PRATS JR.	FIL	A	311,748	0.0021%	311,748
90	0700000067	LETICIA CHAN GAPUZ TE	FIL	A	302,349	0.0020%	302,349
91	01001694	NENITA T. ANG	FIL	A	298,887	0.0020%	298,887
91	25000185	GEORGE T. YAP	FIL	A	298,887	0.0020%	298,887
92	0900000010	CRISTINA S. ISON	FIL	A	298,500	0.0020%	298,500
93	25000206	LETICIA T. YAP	FIL	A	291,600	0.0019%	291,600
94	08000078	VICENTE HAO CHIN SR	FIL	A	288,000	0.0019%	288,000
95	13001371	CECILIA MITRA	FIL	A	280,370	0.0019%	280,370
96	0100000010	MA.CRISTINA G. ANGAN	FIL	A	277,145	0.0018%	277,145
97	20001476	MERCEDES A. TUASON	FIL	A	268,128	0.0018%	268,128
98	12001670	LIPAVE MANAGEMENT CORP.	FIL	A	264,000	0.0017%	264,000
99	12001799	ANGELA D.V. LACSON	FIL	A	262,746	0.0017%	262,746
100	04001672	JETHANAND R. DASWANI AND/OR JANKI DASWANI	FIL	A	259,200	0.0017%	259,200
GRAND TOTAL							14,634,828,327

PHILIPPINE DEPOSITORY & TRUST CORPORATION

BENEFICIAL OWNER REPORT

AYALA LAND INC.

31-Mar-17

UPCC SECURITIES CORP.	1,166,054
A & A SECURITIES, INC.	9,425,333
ABACUS SECURITIES CORPORATION	2,446,708
PHILSTOCKS FINANCIAL INC	1,504,928
A. T. DE CASTRO SECURITIES CORP.	1,136,955
ALL ASIA SECURITIES MANAGEMENT CORP.	131,306
ALPHA SECURITIES CORP.	109,768
BA SECURITIES, INC.	1,061,352
AP SECURITIES INCORPORATED	2,304,336
ANSALDO, GODINEZ & CO., INC.	2,935,597
AB CAPITAL SECURITIES, INC.	2,788,193
SARANGANI SECURITIES, INC.	959,909
SB EQUITIES, INC.	7,401,437
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	688,802
ASIASEC EQUITIES, INC.	1,540,408
ASTRA SECURITIES CORPORATION	265,322
ATC SECURITIES, INC.	42,131
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	446,997
BELSON SECURITIES, INC.	1,873,868
BENJAMIN CO CA & CO., INC.	38,269
B. H. CHUA SECURITIES CORPORATION	1,078,437
JAKA SECURITIES CORP.	216,265
BPI SECURITIES CORPORATION	195,633,873
CAMPOS, LANUZA & COMPANY, INC.	2,392,605
SINCERE SECURITIES CORPORATION	36,308
CENTURY SECURITIES CORPORATION	205,381
BDO NOMURA SECURITIES INC	544,069
CITISECURITIES, INC.	1,167,206
TRITON SECURITIES CORP.	531,765
PHILEO ALLIED SECURITIES (PHILIPPINES), INC.	9,972
IGC SECURITIES INC.	1,861,978
CUALOPING SECURITIES CORPORATION	69,990
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	61,155
DAVID GO SECURITIES CORP.	470,912
DIVERSIFIED SECURITIES, INC.	101,400
E. CHUA CHIACO SECURITIES, INC.	1,352,987
EQUITABLE SECURITIES (PHILS.) INC.	235
EAST WEST CAPITAL CORPORATION	391,819
EASTERN SECURITIES DEVELOPMENT CORPORATION	1,439,307
EQUITIWORLD SECURITIES, INC.	358,703
EVERGREEN STOCK BROKERAGE & SEC., INC.	1,756,194
FIRST ORIENT SECURITIES, INC.	405,603

FIRST INTEGRATED CAPITAL SECURITIES, INC.	653,155
F. YAP SECURITIES, INC.	594,784
AURORA SECURITIES, INC.	1,131,308
GLOBALINKS SECURITIES & STOCKS, INC.	1,604,695
JSG SECURITIES, INC.	211,319
GOLDSTAR SECURITIES, INC.	453,879
GUILD SECURITIES, INC.	907,937
HDI SECURITIES, INC.	255,612
H. E. BENNETT SECURITIES, INC.	665,705
HIGHLAND SECURITIES PHIL., INC.	40,522
HK SECURITIES, INC.	63
I. ACKERMAN & CO., INC.	163,443
I. B. GIMENEZ SECURITIES, INC.	329,805
INVESTORS SECURITIES, INC,	7,305,943
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	8,394,662
INTRA-INVEST SECURITIES, INC.	475,026
ASIAN CAPITAL EQUITIES, INC.	21,388
J.M. BARCELON & CO., INC.	299,981
VALUE QUEST SECURITIES CORPORATION	173,000
STRATEGIC EQUITIES CORP.	891,129
LARRGO SECURITIES CO., INC.	289,698
LIPPO SECURITIES, INC.	64
LITONJUA SECURITIES, INC.	1,429,664
LOPEZ, LOCSIN, LEDESMA & CO., INC.	110,831
LUCKY SECURITIES, INC.	1,002,296
LUYS SECURITIES COMPANY, INC.	93,064
MANDARIN SECURITIES CORPORATION	120,802
MARIAN SECURITIES, INC.	28
MARINO OLONDRIZ Y CIA	101,924
COL Financial Group, Inc.	58,553,978
DA MARKET SECURITIES, INC.	64,028
MERCANTILE SECURITIES CORP.	152,097
MERIDIAN SECURITIES, INC.	224,238
MDR SECURITIES, INC.	397,258
DEUTSCHE REGIS PARTNERS, INC.	4,337,120
MOUNT PEAK SECURITIES, INC.	12,557
NEW WORLD SECURITIES CO., INC.	73,637
NIEVES SECURITIES, INC.	68,076
OPTIMUM SECURITIES CORPORATION	785,643
RCBC SECURITIES, INC.	2,910,300
PAN ASIA SECURITIES CORP.	175,681
PAPA SECURITIES CORPORATION	7,118,760
MAYBANK ATR KIM ENG SECURITIES, INC.	6,224,394
PLATINUM SECURITIES, INC.	1,427,117
PNB SECURITIES, INC.	478,478
PREMIUM SECURITIES, INC.	558,875
PRYCE SECURITIES, INC.	82,867

SALISBURY BKT SECURITIES CORPORATION	481,393
QUALITY INVESTMENTS & SECURITIES CORPORATION	2,293,440
R & L INVESTMENTS, INC.	202,532
ALAKOR SECURITIES CORPORATION	57,139
R. COYIUTO SECURITIES, INC.	784,810
REGINA CAPITAL DEVELOPMENT CORPORATION	1,579,988
R. NUBLA SECURITIES, INC.	3,431,052
AAA SOUTHEAST EQUITIES, INCORPORATED	143,738
R. S. LIM & CO., INC.	1,141,747
RTG & COMPANY, INC.	809,706
S.J. ROXAS & CO., INC.	851,684
SECURITIES SPECIALISTS, INC.	583,837
FIDELITY SECURITIES, INC.	317,772
SUMMIT SECURITIES, INC.	1,343,821
STANDARD SECURITIES CORPORATION	433,874
SUPREME STOCKBROKERS, INC	436,701
TANSENGCO & CO., INC.	400,476
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	2,016,701
TOWER SECURITIES, INC.	1,023,705
TRANS-ASIA SECURITIES, INC.	27,520
APEX PHILIPPINES EQUITIES CORPORATION	37,645
TRENDLINE SECURITIES CORPORATION	4,388
TRI-STATE SECURITIES, INC.	553,552
UCPB SECURITIES, INC.	1,895,517
UOB KAY HIAN SECURITIES (PHILS.), INC.	30,000
E.SECURITIES, INC.	40,373
VENTURE SECURITIES, INC.	2,401,951
VICSAL SECURITIES & STOCK BROKERAGE, INC.	271,769
FIRST METRO SECURITIES BROKERAGE CORP.	10,136,779
WEALTH SECURITIES, INC.	34,506,158
WESTLINK GLOBAL EQUITIES, INC.	175,578
BERNAD SECURITIES, INC.	490,521
WONG SECURITIES CORPORATION	94,074
YAO & ZIALCITA, INC.	4,143,739
PHIL-PROGRESS SECURITIES CORPORATION	48
YU & COMPANY, INC.	1,718,386
BDO SECURITIES CORPORATION	12,303,375
PCCI SECURITIES BROKERS CORP.	1,532,573
EAGLE EQUITIES, INC.	115,822
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	203,446
SOLAR SECURITIES, INC.	3,137,288
G.D. TAN & COMPANY, INC.	227,224
CLSA PHILIPPINES, INC.	475,750
DW CAPITAL INC.	473,580
PHILIPPINE EQUITY PARTNERS, INC.	5,166,567
UNICAPITAL SECURITIES INC.	4,833,486
SunSecurities, Inc.	54,690

COHERCO SECURITIES, INC.	17,000
ARMSTRONG SECURITIES, INC.	41,473
KING'S POWER SECURITIES, INC.	220,586
TIMSON SECURITIES, INC.	12,200
STAR ALLIANCE SECURITIES CORP.	2,380,000
AYALA LAND, INC.	417
BANCO DE ORO - TRUST BANKING GROUP	123,779,508
BANK OF COMMERCE - TRUST SERVICES GROUP	319,915
COCOPLANS, INC.	25,000
CHINA BANKING CORPORATION - TRUST GROUP	4,747,567
CITIBANK N.A.	678,595,041
DEUTSCHE BANK MANILA-CLIENTS A/C	2,048,915,692
DEUTSCHE BANK MANILA-CLIENTS A/C	18,098,454
GOVERNMENT SERVICE INSURANCE SYSTEM	309,053,981
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,907,304,234
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	357,660,270
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	195,165
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	1
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	395,400
MAA GENERAL ASSURANCE PHILS., INC.	145,100
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES	1,200,000
UCPB GENERAL INSURANCE CO., INC.	291,900
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	711,600
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	980,300
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	7,556,100
SSS PROVIDENT FUND	880
PNB TRUST BANKING GROUP	6,783,033
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	1,600,000
RCBC TRUST & INVESTMENT DIVISION	9,517,219
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	2,556,692
STANDARD CHARTERED BANK	442,051,883
MBTC - TRUST BANKING GROUP	71,233,927
SOCIAL SECURITY SYSTEM	59,956,420
UNITED COCONUT PLANTERS BANK-TRUST BANKING	7,707,600
UNITED FUND, INC.	2,379,100
TOTAL	7,529,540,241