

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 Land, Inc

a. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines
Address of Principal Offices Postal Code

b. SEC Identification Number 0000152747

c. (SEC Use Only)
Industry Classification Code

d. BIR Tax Identification Number 000-000-153-790

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 Land, Inc
Principal Office Address - 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines

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
- 1,301,330,695 shares

Percentage of the class of securities identified pursuant to Item 1 beneficially owned
- 8.8375%

- b. Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to dispose for 1,301,330,695 shares (8.8375%)

Aggregate of Standard Life Aberdeen plc affiliated investment management entities on behalf of multiple managed portfolios has the power to vote for 1,014,877,246 shares (6.8922%)

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

Trade Date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
20/06/2017	Ayala Land, Inc	Sale	41.15	4,315,900	177,599,285	PSE
20/06/2017	Ayala Land, Inc	Purchase	41.16	2,301,000	94,709,160	PSE
21/06/2017	Ayala Land, Inc	Sale	40.42	2,589,400	104,663,548	PSE
21/06/2017	Ayala Land, Inc	Sale	40.42	650,000	26,273,000	PSE
21/06/2017	Ayala Land, Inc	Sale	40.50	117,400	4,754,700	PSE
21/06/2017	Ayala Land, Inc	Sale	40.50	163,100	6,605,550	PSE
21/06/2017	Ayala Land, Inc	Sale	40.50	32,800	1,328,400	PSE
22/06/2017	Ayala Land, Inc	Sale	40.32	158,200	6,378,624	PSE
22/06/2017	Ayala Land, Inc	Sale	40.33	3,787,600	152,753,908	PSE
22/06/2017	Ayala Land, Inc	Sale	40.32	39,700	1,600,704	PSE
22/06/2017	Ayala Land, Inc	Sale	40.33	950,800	38,345,764	PSE
23/06/2017	Ayala Land, Inc	Sale	39.42	1,504,700	59,315,274	PSE
23/06/2017	Ayala Land, Inc	Sale	39.42	472,300	18,618,066	PSE
27/06/2017	Ayala Land, Inc	Sale	40.04	1,552,300	62,154,092	PSE
27/06/2017	Ayala Land, Inc	Sale	40.04	300,000	12,012,000	PSE
27/06/2017	Ayala Land, Inc	Sale	40.04	487,200	19,507,488	PSE
27/06/2017	Ayala Land, Inc	Purchase	40.06	500,000	20,030,000	PSE
28/06/2017	Ayala Land, Inc	Sale	39.90	116,400	4,644,360	PSE
28/06/2017	Ayala Land, Inc	Sale	39.90	161,600	6,447,840	PSE
28/06/2017	Ayala Land, Inc	Sale	39.90	32,600	1,300,740	PSE
29/06/2017	Ayala Land, Inc	Sale	39.86	193,200	7,700,952	PSE
29/06/2017	Ayala Land, Inc	Sale	39.38	3,677,100	144,804,198	PSE
03/07/2017	Ayala Land, Inc	Purchase	39.72	21,000	834,120	PSE
03/07/2017	Ayala Land, Inc	Purchase	39.43	460,800	18,169,344	PSE
03/07/2017	Ayala Land, Inc	Sale	39.61	183,200	7,256,552	PSE
06/07/2017	Ayala Land, Inc	Sale	39.97	73,900	2,953,783	PSE
06/07/2017	Ayala Land, Inc	Sale	39.97	51,300	2,050,461	PSE
06/07/2017	Ayala Land, Inc	Sale	39.97	29,900	1,195,103	PSE
06/07/2017	Ayala Land, Inc	Sale	39.97	99,000	3,957,030	PSE
06/07/2017	Ayala Land, Inc	Sale	39.97	773,900	30,932,783	PSE
07/07/2017	Ayala Land, Inc	Sale	39.90	1,200,000	47,880,000	PSE
07/07/2017	Ayala Land, Inc	Sale	39.95	171,400	6,847,430	PSE

07/07/2017	Ayala Land, Inc	Sale	39.95	118,900	4,750,055	PSE
07/07/2017	Ayala Land, Inc	Sale	39.95	69,400	2,772,530	PSE
07/07/2017	Ayala Land, Inc	Sale	39.95	229,700	9,176,515	PSE
07/07/2017	Ayala Land, Inc	Sale	39.95	1,795,300	71,722,235	PSE
10/07/2017	Ayala Land, Inc	Sale	39.95	59,900	2,393,005	PSE
10/07/2017	Ayala Land, Inc	Sale	39.95	41,500	1,657,925	PSE
10/07/2017	Ayala Land, Inc	Sale	39.95	24,300	970,785	PSE
10/07/2017	Ayala Land, Inc	Sale	39.95	80,300	3,207,985	PSE
10/07/2017	Ayala Land, Inc	Sale	39.95	627,400	25,064,630	PSE
11/07/2017	Ayala Land, Inc	Sale	40.29	78,500	3,162,765	PSE
11/07/2017	Ayala Land, Inc	Sale	40.29	54,500	2,195,805	PSE
11/07/2017	Ayala Land, Inc	Sale	40.29	31,800	1,281,222	PSE
11/07/2017	Ayala Land, Inc	Sale	40.29	105,300	4,242,537	PSE
11/07/2017	Ayala Land, Inc	Sale	40.29	822,600	33,138,525	PSE
12/07/2017	Ayala Land, Inc	Sale	41.34	120,000	4,960,800	PSE
12/07/2017	Ayala Land, Inc	Sale	41.34	160,000	6,614,400	PSE
12/07/2017	Ayala Land, Inc	Sale	41.48	161,600	6,703,168	PSE
12/07/2017	Ayala Land, Inc	Sale	41.48	112,100	4,649,908	PSE
12/07/2017	Ayala Land, Inc	Sale	41.48	65,400	2,712,792	PSE
12/07/2017	Ayala Land, Inc	Sale	41.48	216,700	8,988,716	PSE
12/07/2017	Ayala Land, Inc	Sale	41.48	1,693,500	70,246,380	PSE
13/07/2017	Ayala Land, Inc	Purchase	41.55	323,111	13,425,262	PSE
24/07/2017	Ayala Land, Inc	Purchase	42.60	1,600,000	68,160,000	PSE
26/07/2017	Ayala Land, Inc	Sale	43.68	52,000	2,271,360	PSE
27/07/2017	Ayala Land, Inc	Sale	44.14	170,000	7,503,800	PSE
27/07/2017	Ayala Land, Inc	Sale	44.14	130,000	5,738,200	PSE
28/07/2017	Ayala Land, Inc	Sale	43.09	301,000	12,970,090	PSE
28/07/2017	Ayala Land, Inc	Sale	43.09	91,000	3,921,190	PSE
28/07/2017	Ayala Land, Inc	Sale	43.09	440,000	18,959,600	PSE
01/08/2017	Ayala Land, Inc	Sale	41.53	179,800	7,467,094	PSE
03/08/2017	Ayala Land, Inc	Sale	42.07	92,700	3,899,889	PSE
04/08/2017	Ayala Land, Inc	Sale	41.91	2,574,200	107,884,722	PSE
04/08/2017	Ayala Land, Inc	Purchase	41.92	127653	5351213.76	PSE
07/08/2017	Ayala Land, Inc	Sale	41.85	3,419,200	143,093,520	PSE
08/08/2017	Ayala Land, Inc	Sale	43.00	3,374,600	145,107,800	PSE
08/08/2017	Ayala Land, Inc	Sale	43.00	99,600	4,282,800	PSE
08/08/2017	Ayala Land, Inc	Sale	43.00	27,900	1,199,700	PSE
08/08/2017	Ayala Land, Inc	Sale	43.00	39,800	1,711,400	PSE
11/08/2017	Ayala Land, Inc	Sale	42.02	3,000,000	126,060,000	PSE
14/08/2017	Ayala Land, Inc	Sale	42.09	52,700	2,218,143	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} ~~Residence Certificate~~, as follows:

NAMES	Address 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. PA
....., At ABERDEEN
Notary Public