

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 Ownership (Item 4)

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

a. 31F Tower One & 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

000-000-153-790

2. Aberdeen Asset Managers Limited
Name of Reporting Person

a. 10 Queens Terrace, Aberdeen, AB10 1YG, United Kingdom

Address of Reporting Person

Postal Code

b. 01224-631999

Telephone Number of Reporting Person

c. Incorporated in United Kingdom

Citizenship or Place of Organization of Reporting Person

Wannaporn Sirijiwanont, Aberdeen Asset Management Company Limited, 28th Floor Bangkok City Tower, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand, +66 2 352 3354

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 - 28/F Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines

Item 2. Identity and Background

- a. Name - Aberdeen Asset Managers Limited
- b. Residence or business address - 10 Queens Terrace, Aberdeen, AB10 1YG, 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 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 Managers 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
- 734,406,141 shares
Percentage of the class of securities identified pursuant to Item 1 beneficially owned
- 4.9869%
- b. Aberdeen Asset Managers Limited has the power to dispose for 734,406,141 shares (4.9869%).
Aberdeen Asset Managers Limited has the power to vote for 594,494,667 (4.0368%) shares.

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

Trade date	Security Name	Transaction Type	Price	Quantity	Consideration	Exchange
15-May-18	Ayala Land Inc.	Sell	41.39	321,600	13,311,024	PSE
15-May-18	Ayala Land Inc.	Sell	41.39	69,000	2,855,910	PSE
15-May-18	Ayala Land Inc.	Sell	41.34	123,100	5,088,954	PSE
17-May-18	Ayala Land Inc.	Sell	42.86	89,000	3,814,540	PSE
25-May-18	Ayala Land Inc.	Sell	41.23	1,406,400	57,985,872	PSE
25-May-18	Ayala Land Inc.	Sell	41.23	110,200	4,543,546	PSE
25-May-18	Ayala Land Inc.	Sell	41.23	17,600	725,648	PSE
28-May-18	Ayala Land Inc.	Sell	41.20	1,100,100	45,324,120	PSE
28-May-18	Ayala Land Inc.	Sell	41.20	86,200	3,551,440	PSE
28-May-18	Ayala Land Inc.	Sell	41.20	13,700	564,440	PSE
29-May-18	Ayala Land Inc.	Sell	41.14	1,598,100	65,745,834	PSE
29-May-18	Ayala Land Inc.	Sell	41.14	125,200	5,150,728	PSE
29-May-18	Ayala Land Inc.	Sell	41.14	20,000	822,800	PSE
30-May-18	Ayala Land Inc.	Sell	40.41	2,750,200	111,135,582	PSE
30-May-18	Ayala Land Inc.	Sell	40.41	215,400	8,704,314	PSE
30-May-18	Ayala Land Inc.	Sell	40.41	34,400	1,390,104	PSE
30-May-18	Ayala Land Inc.	Buy	40.40	764,000	30,865,600	PSE
31-May-18	Ayala Land Inc.	Sell	40.31	2,250,300	90,709,593	PSE
31-May-18	Ayala Land Inc.	Sell	40.31	176,200	7,102,622	PSE
31-May-18	Ayala Land Inc.	Sell	40.31	28,100	1,132,711	PSE
1-Jun-18	Ayala Land Inc.	Sell	40.20	341,200	13,716,240	PSE
1-Jun-18	Ayala Land Inc.	Sell	40.63	2,291,800	93,115,834	PSE
1-Jun-18	Ayala Land Inc.	Sell	40.63	179,500	7,293,085	PSE
1-Jun-18	Ayala Land Inc.	Sell	40.63	28,700	1,166,081	PSE
4-Jun-18	Ayala Land Inc.	Sell	40.82	1,833,500	74,843,470	PSE
4-Jun-18	Ayala Land Inc.	Sell	40.82	143,600	5,861,752	PSE
4-Jun-18	Ayala Land Inc.	Sell	40.82	22,900	934,778	PSE
4-Jun-18	Ayala Land Inc.	Buy	40.84	750,000	30,630,000	PSE
5-Jun-18	Ayala Land Inc.	Sell	40.35	2,769,600	111,753,360	PSE
5-Jun-18	Ayala Land Inc.	Sell	40.35	216,900	8,751,915	PSE
5-Jun-18	Ayala Land Inc.	Sell	40.35	34,600	1,396,110	PSE
7-Jun-18	Ayala Land Inc.	Sell	41.56	296,300	12,314,228	PSE
8-Jun-18	Ayala Land Inc.	Sell	41.18	1,851,500	76,244,770	PSE
11-Jun-18	Ayala Land Inc.	Sell	40.78	1,550,000	63,209,000	PSE
13-Jun-18	Ayala Land Inc.	Sell	40.59	182,200	7,395,498	PSE
18-Jun-18	Ayala Land Inc.	Sell	38.70	619,500	23,974,650	PSE
20-Jun-18	Ayala Land Inc.	Sell	38.31	312,000	11,952,720	PSE
20-Jun-18	Ayala Land Inc.	Sell	38.31	2,902,400	111,190,944	PSE
21-Jun-18	Ayala Land Inc.	Sell	37.38	248,100	9,273,978	PSE
21-Jun-18	Ayala Land Inc.	Sell	37.38	2,976,000	111,242,880	PSE
22-Jun-18	Ayala Land Inc.	Sell	37.35	60,500	2,259,675	PSE
22-Jun-18	Ayala Land Inc.	Sell	37.35	139,300	5,202,855	PSE
22-Jun-18	Ayala Land Inc.	Sell	37.58	147,800	5,554,324	PSE

22-Jun-18	Ayala Land Inc.	Sell	37.58	1,773,800	66,659,404	PSE
25-Jun-18	Ayala Land Inc.	Sell	37.56	34,300	1,288,308	PSE
25-Jun-18	Ayala Land Inc.	Sell	37.56	412,000	15,474,720	PSE
27-Jun-18	Ayala Land Inc.	Sell	37.40	101,300	3,788,620	PSE
27-Jun-18	Ayala Land Inc.	Sell	37.40	1,214,800	45,433,520	PSE
29-Jun-18	Ayala Land Inc.	Sell	37.79	3,000,000	113,370,000	PSE
29-Jun-18	Ayala Land Inc.	Buy	37.80	4,000,000	151,200,000	PSE
2-Jul-18	Ayala Land Inc.	Sell	38.23	3,500,000	133,805,000	PSE
2-Jul-18	Ayala Land Inc.	Buy	38.36	3,500,000	134,260,000	PSE
3-Jul-18	Ayala Land Inc.	Sell	38.03	1,966,100	74,770,783	PSE
3-Jul-18	Ayala Land Inc.	Buy	38.04	2,445,600	93,030,624	PSE
4-Jul-18	Ayala Land Inc.	Sell	38.13	2,000,000	76,260,000	PSE
5-Jul-18	Ayala Land Inc.	Sell	37.67	1,901,000	71,610,670	PSE
6-Jul-18	Ayala Land Inc.	Sell	36.89	38,700	1,427,643	PSE
6-Jul-18	Ayala Land Inc.	Sell	36.89	1,498,500	55,279,665	PSE
9-Jul-18	Ayala Land Inc.	Sell	37.21	213,300	7,936,893	PSE
9-Jul-18	Ayala Land Inc.	Sell	37.21	29,600	1,101,416	PSE
9-Jul-18	Ayala Land Inc.	Sell	37.21	1,144,600	42,590,566	PSE
10-Jul-18	Ayala Land Inc.	Sell	36.98	284,800	10,531,904	PSE
10-Jul-18	Ayala Land Inc.	Sell	36.98	39,500	1,460,710	PSE
10-Jul-18	Ayala Land Inc.	Sell	36.98	1,528,100	56,509,138	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.24	42,800	1,593,872	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.24	69,400	2,584,456	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.24	1,656,800	61,699,232	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.24	308,800	11,499,712	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.28	52,600	1,960,928	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.28	234,400	8,738,432	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.28	32,400	1,207,872	PSE
11-Jul-18	Ayala Land Inc.	Sell	37.28	1,257,000	46,860,960	PSE

- d. Aberdeen Asset Managers 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. Date on which beneficial ownership was reduced – July 11, 2018

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 Edinburgh on...16th July 2018

By: Christopher Cole
(Signature)

CHRISTOPHER COLE
MANOR SHAREHOLDING, AUTHORIZED SIGNATORY
(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 16 Day of July 2018 affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
CHRISTOPHER JOHN COLE	S19163856	28/7/2014	UK

Patricia L Webster
Notary Public

PATRICIA L WEBSTER

