

## SECURITIES AND EXCHANGE COMMISSION

Metro Manila, Philippines

## FORM 23-B

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject  
to filing requirement

| 1. Name and Address of Reporting Person<br><b>Aberdeen Asset Management Asia Limited</b> |                                         | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND PHP1 (ALI PM)</b> |                                                   | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |                                                                                                                                                                                                |                  |                                                    |                                                                                                                                                     |
|------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| (Last)<br><b>21 Church Street #01-01 Capital Square Two</b>                              | (First)<br><b>Singapore</b>             | (Middle)<br><b>049480</b>                                            | 3. Tax Identification Number<br><b>199105448E</b> | 5. Statement for Month/Year<br><b>November 2014</b>                     | <input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other<br>(give title below) (specify below) |                  |                                                    |                                                                                                                                                     |
| (Street)<br><b>Singapore</b>                                                             |                                         |                                                                      | 4. Citizenship<br><b>Singapore</b>                | 6. If Amendment, Date of Original (Month/Year)                          |                                                                                                                                                                                                |                  |                                                    |                                                                                                                                                     |
| (City)<br><b>Singapore</b>                                                               | (Province)                              | (Postal Code)<br><b>049480</b>                                       |                                                   |                                                                         |                                                                                                                                                                                                |                  |                                                    |                                                                                                                                                     |
| Table 1 - Equity Securities Beneficially Owned                                           |                                         |                                                                      |                                                   |                                                                         |                                                                                                                                                                                                |                  |                                                    |                                                                                                                                                     |
| 1. Class of Equity Security                                                              | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D)                        |                                                   |                                                                         | 3. Amount of Securities Owned at End of Month                                                                                                                                                  |                  | 4. Ownership Form:<br>Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership                                                                                                          |
|                                                                                          |                                         | Amount                                                               | (A) or (D)                                        | Price                                                                   | %                                                                                                                                                                                              | Number of Shares |                                                    |                                                                                                                                                     |
| Common                                                                                   | 11/04/2014                              | 360,000                                                              | D                                                 | 34.0395                                                                 | 13.9837                                                                                                                                                                                        | 1,984,355,511    | Indirect                                           | person subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security |
| Common                                                                                   | 11/10/2014                              | 3,640,000                                                            | D                                                 | 34.3160                                                                 | 13.9580                                                                                                                                                                                        | 1,980,715,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/13/2014                              | 960,000                                                              | D                                                 | 35.1056                                                                 | 13.9512                                                                                                                                                                                        | 1,979,755,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/14/2014                              | 1,880,000                                                            | D                                                 | 34.6264                                                                 | 13.9380                                                                                                                                                                                        | 1,977,875,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/18/2014                              | 1,200,000                                                            | D                                                 | 35.1439                                                                 | 13.9295                                                                                                                                                                                        | 1,976,675,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/19/2014                              | 275,000                                                              | D                                                 | 35.2441                                                                 | 13.9276                                                                                                                                                                                        | 1,976,400,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/21/2014                              | 850,000                                                              | D                                                 | 35.2234                                                                 | 13.9216                                                                                                                                                                                        | 1,975,550,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/24/2014                              | 3,000,000                                                            | D                                                 | 35.4632                                                                 | 13.9005                                                                                                                                                                                        | 1,972,550,511    | Indirect                                           |                                                                                                                                                     |
| Common                                                                                   | 11/25/2014                              | 8,000,000                                                            | D                                                 | 35.3523                                                                 | 13.8441                                                                                                                                                                                        | 1,964,550,511    | Indirect                                           |                                                                                                                                                     |

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B (continued)**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)**

[illegible]

**Explanation of Responses:**

**Note:** File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

By: Phattrawadee Ng.  
(signature)

Phattrawadee Ngamnoolake / Compliance  
(name/title)