

## SECURITIES AND EXCHANGE COMMISSION

Metro Manila, Philippines

**FORM 23-B****STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Check box if no longer subject

Filed pursuant to Section 23 of the Securities Regulation Code

to filing requirement

| 1. Name and Address of Reporting Person<br><br><b>Aberdeen Asset Managers Limited</b><br><br>(Last) (First) (Middle)<br><br><b>10 Queens Terrace, Aberdeen, Aberdeenshire,<br/>AB10 1YG</b><br><br>(Street)<br><br><b>United Kingdom B10 1YG</b><br><br>(City) (Province) (Postal Code) |                                         |                                               | 2. Issuer Name and Trading Symbol<br><br><b>AYALA LAND PHP1 (ALI PM)</b><br><br>3. Tax Identification Number<br><br><b>SC108419</b><br><br>5. Statement for Month/Year<br><br><b>November 2014</b><br><br>6. If Amendment, Date of Original (Month/Year) |         |                                               | 7. Relationship of Reporting Person to Issuer<br><br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <div style="border-bottom: 1px solid black; width: 50px; display: inline-block;"></div> Director<br/> <div style="border-bottom: 1px solid black; width: 50px; display: inline-block;"></div> Officer<br/> (give title below) </div> <div> <div style="border-bottom: 1px solid black; width: 50px; display: inline-block; text-align: center;">√</div> 10% Owner<br/> <div style="border-bottom: 1px solid black; width: 50px; display: inline-block;"></div> Other<br/> (specify below) </div> </div> |                                                    |                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                                                                                                                                  | 11/10/2014                              | 3,640,000                                     | D                                                                                                                                                                                                                                                        | 34.3160 | 11.1006                                       | 1,575,240,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           | person subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security |
| Common                                                                                                                                                                                                                                                                                  | 11/14/2014                              | 1,880,000                                     | D                                                                                                                                                                                                                                                        | 34.6264 | 11.0874                                       | 1,573,360,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           |                                                                                                                                                     |
| Common                                                                                                                                                                                                                                                                                  | 11/18/2014                              | 1,200,000                                     | D                                                                                                                                                                                                                                                        | 35.1439 | 11.0789                                       | 1,572,160,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           |                                                                                                                                                     |
| Common                                                                                                                                                                                                                                                                                  | 11/19/2014                              | 275,000                                       | D                                                                                                                                                                                                                                                        | 35.2441 | 11.0770                                       | 1,571,885,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           |                                                                                                                                                     |
| Common                                                                                                                                                                                                                                                                                  | 11/21/2014                              | 600,000                                       | D                                                                                                                                                                                                                                                        | 35.2234 | 11.0728                                       | 1,571,285,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           |                                                                                                                                                     |
| Common                                                                                                                                                                                                                                                                                  | 11/24/2014                              | 3,000,000                                     | D                                                                                                                                                                                                                                                        | 35.4632 | 11.0516                                       | 1,568,285,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Indirect                                           |                                                                                                                                                     |
| Common                                                                                                                                                                                                                                                                                  | 11/25/2014                              | 8,000,000                                     | D                                                                                                                                                                                                                                                        | 35.3523 | 10.9952                                       | 1,560,285,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 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: Phutthawadee Ng.  
(signature)

Phattrawadee Ngamnoolake / Compliance  
(name/title)