

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		2. Issuer Name and Trading Symbol		7. Relationship of Reporting Person to Issuer (Check all applicable)				
Aberdeen Asset Managers Limited		AYALA LAND PHP1 (ALI PM)						
(Last)	(First)	(Middle)	3. Tax Identification Number	5. Statement for Month/Year				
10 Queens Terrace, Aberdeen, Aberdeenshire,			SC108419	May 2015				
AB10 1YG								
(Street)			4. Citizenship	6. If Amendment, Date of Original (Month/Year)				
United Kingdom		B10 1YG	United Kingdom					
(City)	(Province)	(Postal Code)						
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
		Amount	(A) or (D)	Price				
Common	05/07/2015	4,631,000	D	40.4000	9.8006	1,438,510,814	Indirect	person subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security
Common	05/21/2015	23,748,900	D	40.3214	9.6388	1,414,761,914	Indirect	
Common	05/21/2015	90,000	D	40.3214	9.6381	1,414,671,914	Indirect	
Common	05/27/2015	5,923,600	D	39.2500	9.5978	1,408,748,314	Indirect	

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: Phatrawadee Ng.
(signature)

Phattrawadee Ngamnoolake / Compliance
(name/title)

04-May-2015
Date