

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check box if no longer subject
to filing requirement

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person Aberdeen Asset Management Asia Limited (Last) (First) (Middle) 21 Church Street #01-01 Capital Square Two Singapore 049480 (Street) Singapore 049480 (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol AYALA LAND PHP1 (ALI PM)		7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☐ Officer (give title below) ☒ 10% Owner ☐ Other (specify below)				
3. Tax Identification Number 199105448E		5. Statement for Month/Year March 2016						
4. Citizenship Singapore		6. If Amendment, Date of Original (Month/Year) 						
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
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	08/03/2016	595,900	D	33.6203	10.0196%	1,472,454,211	Indirect	person subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security
Common	09/03/2016	5,004,100	D	33.9808	9.9856%	1,467,450,111	Indirect	
Common	22/03/2016	1,628,900	D	36.3125	9.9745%	1,465,821,211	Indirect	
Common	23/03/2016	1,681,200	D	35.8587	9.9631%	1,464,140,011	Indirect	
Common	28/03/2016	2,055,800	D	35.135	9.9491%	1,462,084,211	Indirect	
Common	29/03/2016	5,294,100	D	34.755	9.9130%	1,456,790,111	Indirect	
Common	29/03/2016	178,000	A	34.797	9.9143%	1,456,968,111	Indirect	
Common	30/03/2016	2,325,900	D	35.2912	9.8985%	1,454,642,211	Indirect	
Common	31/03/2016	4,513,300	D	35.1124	9.8678%	1,450,128,911	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.

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

Explanation of Responses:

Attach additional sheets if space provided is insufficient.

Phattrawadee Ngamnoolake / Compliance
(name/title)

ANNEXURE TO FORM 23-B DATED 31/03/16

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities
Aberdeen (Swiss) Funds Tiger Equity Fund	Credit Suisse	Aberdeen (Swiss) Funds Tiger Equity Fund	2,445,500
Aberdeen Asia ex Japan Equity Mother Fund	Mitsubishi UFJ Global Custody	Aberdeen Asia ex Japan Equity Mother Fund	2,459,700
Aberdeen Asia Pacific and Japan Equity Fund	BNP Paribas Security Services - London	Aberdeen Asia Pacific and Japan Equity Fund	859,300
Aberdeen Asia Pacific Equity Fund	BNP Paribas Security Services - London	Aberdeen Asia Pacific Equity Fund	44,469,240
Aberdeen Asian Opportunities Fund	BNP Paribas Security Services - Sydney	Aberdeen Asian Opportunities Fund	10,956,300
Aberdeen Asia-Pacific excluding Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific excluding Japan Equity Fund	1,175,340
Aberdeen Asia-Pacific including Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific including Japan Equity Fund	524,300
Aberdeen Canada - Emerging Markets Fund	State Street Bank & Trust	Aberdeen Canada - Emerging Markets Fund	6,783,000
Aberdeen Emerging Markets Equity Fund	State Street Bank & Trust	Aberdeen Emerging Markets Equity Fund	117,758,700
Aberdeen Emerging Markets Equity Fund	BNP Paribas Security Services - London	Aberdeen Emerging Markets Equity Fund	69,220,400
Aberdeen Emerging Markets Fund	State Street Bank & Trust	Aberdeen Emerging Markets Fund	156,930,400
Aberdeen Emerging Opportunities Fund	BNP Paribas Security Services - Sydney	Aberdeen Emerging Opportunities Fund	11,984,500
Aberdeen Global - Asia Pacific Equity Fund	BNP Paribas Securities Services	Aberdeen Global - Asia Pacific Equity Fund	25,329,022
Aberdeen Global - Asian Property Share Fund	BNP Paribas Securities Services	Aberdeen Global - Asian Property Share Fund	3,801,400
Aberdeen Global - Emerging Markets Equity Fund	BNP Paribas Securities Services	Aberdeen Global - Emerging Markets Equity Fund	182,248,400
Aberdeen Global - Emerging Markets Infrastructure Equity Fund	BNP Paribas Securities Services	Aberdeen Global - Emerging Markets Infrastructure Equity Fund	7,918,800
Aberdeen Global II - Asia Pacific Multi Asset Fund	BNP Paribas Securities Services	Aberdeen Global II - Asia Pacific Multi Asset Fund	695,100
Aberdeen New Dawn Investment Trust PLC	BNP Paribas Securities Services	Aberdeen New Dawn Investment Trust PLC	17,164,700
Aberdeen Pacific Equity Fund	BNP Paribas Trust Services Singapore Limited	Aberdeen Pacific Equity Fund	15,771,600
Edinburgh Dragon Trust plc	BNP Paribas Securities Services	Edinburgh Dragon Trust plc	24,514,100

First Trust / Aberdeen Emerging Opportunity Fund	Bank of New York Mellon	First Trust / Aberdeen Emerging Opportunity Fund	1,400,000
The Asia Tigers Fund, Inc.	State Street	The Asia Tigers Fund, Inc.	840,000
Aberdeen Asset Management Asia - Segregated Funds	1. Bank of New York Mellon 2. Bank of New York Mellon - Singapore 3. BNP Paribas Securities Services 4. Brown Brothers Harriman - Hong Kong 5. CACEIS Bank Luxembourg 6. Citibank - Hong Kong 7. Citibank - Singapore 8. Citibank London 9. Citigroup 10. Credit Suisse 11. Danske Bank 12. HSBC - Malaysia 13. HSBC Securities Services 14. JP Morgan Chase 15. JP Morgan Chase & Co 16. JP Morgan Worldwide Securities Services 17. KAS Bank 18. Mitsubishi UFJ Global Custody 19. Northern Trust 20. Northern Trust - London 21. Northern Trust Luxembourg Management SA 22. RBC Dexia Investor Services - Canada 23. RBC Dexia Investor Services - Luxembourg 24. RBC Dexia Investor Services Limited 25. Royal Bank of Canada (Channel Islands) Limited	Aberdeen Asset Management Asia - Segregated Funds	744,879,109

	26. State Street 27. State Street - Toronto 28. State Street Bank & Trust 29. State Street Bank & Trust Company - Singapore 30. State Street Bank & Trust Company - UK 31. State Street Bank GmbH 32. State Street Custodial Services (Ireland) Limited		
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