

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 Aberdeen Asset Managers Limited		2. Issuer Name and Trading Symbol AYALA LAND PHP1 (ALI PM)		7. Relationship of Reporting Person to Issuer Director _____ Officer _____ (give title below) (Check all applicable) ☒ 10% Owner ☐ Other (specify below)	
(Last)	(First) (Middle)	3. Tax Identification Number SC108419	5. Statement for Month/Year March 2015		
10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG		4. Citizenship United Kingdom	6. If Amendment, Date of Original (Month/Year)		
(Street)					
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
		Amount	(A) or (D)	Price	%		
Common	03/09/2015	4,712,000	D	37,4808	10.1904	1,495,483,214	Indirect
Common	03/11/2015	1,876,800	A	37,5823	10.2032	1,497,360,014	Indirect
Common	03/11/2015	2,903,000	D	37,6136	10.1834	1,494,457,014	Indirect
Common	03/12/2015	510,000	D	38,4185	10.1799	1,493,947,014	Indirect
Common	03/12/2015	5,258,200	A	38,4626	10.2158	1,499,205,214	Indirect
Common	03/13/2015	566,000	D	37,4500	10.2119	1,498,639,214	Indirect
Common	03/13/2015	8,600,000	D	37,4782	10.1533	1,490,039,214	Indirect
Common	03/16/2015	2,000,000	D	37,0546	10.1397	1,488,039,214	Indirect
Common	03/18/2015	2,239,000	A	37,4877	10.1549	1,490,278,214	Indirect
Common	03/19/2015	18,662,000	D	37,8937	10.0278	1,471,616,214	Indirect
Common	03/26/2015	1,600,000	A	37,4329	10.0387	1,473,216,214	Indirect
Common	03/30/2015	330,000	A	38,4978	10.0409	1,473,546,214	Indirect
Common	03/31/2015	71,400	D	38,6371	10.0404	1,473,474,814	Indirect

(Print or Type Responses)

If the change in beneficial ownership is 50% or more 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)

[illegible]

Explanation of Responses:

(signature)

Phattrawadee Ngamnoolake / Compliance
(name/title)

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

01-Apr-2015

Date _____