

HENRY DAVIS YORK

21 September 2015

Our Ref SHE//RWC/3139365

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Facsimile: 1300 135 638

Dear Manager

AMP Capital China Growth Fund (AGF)
Form 604: Notice of change of interests of substantial holder

Please find enclosed a Form 604: Notice of change of interests of substantial holder for Gramercy Funds Management, LLC.

Yours faithfully
Henry Davis York



Stephen Etkind
Partner
61 2 9947 6472
stephen.etkind@hdy.com.au

encl

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **AMP Capital China Growth Fund**ACN/ARSN **122 303 744****1. Details of substantial holder(1)**Name **GRAMERCY FUNDS MANAGEMENT, LLC (GFM)**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on18 /Sep/ 2015

The previous notice was given to the company on

25 /Aug/ 2015

The previous notice was dated

26 /Aug/ 2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	19,403,021	5.02%	23,655,099	6.12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please see					
Annexure A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Please see					
Annexure B.					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GPM	20 Dayton Avenue, Greenwich, CT 06830
Sumitomo Mitsui Trust (UK) Ltd	17 Dominion St, London EC2M 2EP, United Kingdom

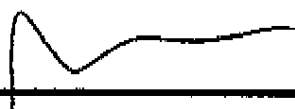
Signature

print name

Robert Leneva

capacity Partner, Head of Operations

sign here



date 18 / Sep / 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page(s) referred to in the Form 604: Notice of change of interests of substantial holder issued by Gramercy Funds Management, LLC (GFM).

5. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to	Class and number of securities affected	Person's votes affected
9/18/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	469,488.91	Ordinary, 394,665 shares	394,665
9/18/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	11,954.78	Ordinary, 10,000 shares	10,000
9/17/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	32,123.94	Ordinary, 27,000 shares	27,000
9/16/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	23,423.40	Ordinary, 20,000 shares	20,000
9/16/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	59,273.70	Ordinary, 50,000 shares	50,000
9/15/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	1,006,224.87	Ordinary, 841,822 shares	841,822
9/15/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	5,902.36	Ordinary, 5,000 shares	5,000
9/14/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	904,353.45	Ordinary, 750,000 shares	750,000
9/14/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	11,954.78	Ordinary, 10,000 shares	10,000
9/11/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	840,527.23	Ordinary, 694,014 shares	694,014
9/10/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	20,249.04	Ordinary, 17,068 shares	17,068
9/9/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	60,199.07	Ordinary, 50,000 shares	50,000
9/9/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	21,780.91	Ordinary, 18,285 shares	18,285
9/8/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	29,011.60	Ordinary, 25,000 shares	25,000
9/7/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	17,557.02	Ordinary, 15,000 shares	15,000
9/7/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	57,807.75	Ordinary, 50,000 shares	50,000
9/4/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	11,504.60	Ordinary, 10,000 shares	10,000
9/4/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	116,616.50	Ordinary, 100,000 shares	100,000
9/3/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	11,654.66	Ordinary, 10,000 shares	10,000
9/3/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	59,473.65	Ordinary, 51,228 shares	51,228
9/2/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	4,870.15	Ordinary, 4,344 shares	4,344
9/1/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	59,273.70	Ordinary, 50,000 shares	50,000
9/1/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	300,271.29	Ordinary, 259,401 shares	259,401
8/31/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	29,011.60	Ordinary, 25,000 shares	25,000
8/31/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	429,370.92	Ordinary, 364,251 shares	364,251
8/28/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	121,908.74	Ordinary, 100,000 shares	100,000
8/28/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	241,741.50	Ordinary, 200,000 shares	200,000
8/27/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	90,312.94	Ordinary, 74,782 shares	74,782
8/26/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	28,272.40	Ordinary, 25,218 shares	25,218

Signature

print name Robert Canave

capacity **Partner, Head of Operations**

sign here



date **18 Sep 2015**

ANNEXURE B

This is Annexure B of 1 page(s) referred to in the Form 604: Notice of change of interest of substantial holder issued by Gramercy Funds Management, LLC (GFM).

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities	Person's votes
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 18,272,788 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 18,272,788	18,272,788
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 739,718 ordinary securities in its capacity as investment manager for Gramercy Global Equities Master Fund	Ordinary, 739,718	739,718
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 4,642,593 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 4,642,593	4,642,593

Signature

print name Robert Lanave capacity **Partner, Head of Operations**

sign here  date **18 Sep 2015**