

## HENRY DAVIS YORK

14 October 2015

Our Ref CWG//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**

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

Yours faithfully  
Henry Davis York



Ciara Gaffney  
Senior Associate  
61 2 9947 6882  
ciara.gaffney@hdy.com.au

Encl

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**In Company Name/Scheme AMP Capital China Growth FundACN/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 on 12 /Oct/ 2015The previous notice was given to the company on 18 /Sep/ 2015The previous notice was dated 18 /Sep/ 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	23,655,099	6.12%	27,780,838	7.19%

**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:

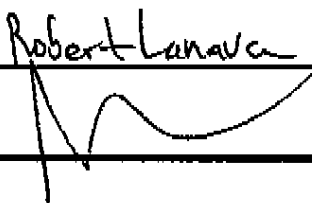
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

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

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

**Signature**

print name Robert Lanava capacity Partner, Head of Operations  
 sign here  date 12 / Oct / 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 2 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
10/12/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	519,238.79	Ordinary, 394,644 shares	394,644
10/12/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	31,645.87	Ordinary, 24,063 shares	24,063
10/12/2015	Gramercy Emerging Markets Equities Master Fund	Buy	20,204.11	Ordinary, 15,356 shares	15,356
10/12/2015	Gramercy Emerging Markets Equities Master Fund	Buy	1,232.27	Ordinary, 937 shares	937
10/9/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	105,081.31	Ordinary, 80,251 shares	80,251
10/9/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	13,105.24	Ordinary, 10,000 shares	10,000
10/8/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	680,419.46	Ordinary, 527,257 shares	527,257
10/8/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	32,462.98	Ordinary, 25,000 shares	25,000
10/7/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	93,410.07	Ordinary, 74,821 shares	74,821
10/6/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	331,972.34	Ordinary, 267,000 shares	267,000
10/5/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	34,323.09	Ordinary, 28,000 shares	28,000
10/2/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	614,063.45	Ordinary, 500,000 shares	500,000
10/2/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,154.86	Ordinary, 10,000 shares	10,000
10/1/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	50,681.52	Ordinary, 41,545 shares	41,545
10/1/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,304.92	Ordinary, 10,000 shares	10,000
9/30/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	295,986.19	Ordinary, 245,000 shares	245,000
9/30/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,254.90	Ordinary, 10,000 shares	10,000
9/29/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	605,104.50	Ordinary, 500,000 shares	500,000
9/29/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,054.82	Ordinary, 10,000 shares	10,000
9/28/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	62,678.61	Ordinary, 51,333 shares	51,333
9/28/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,304.92	Ordinary, 10,000 shares	10,000
9/25/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	164,634.97	Ordinary, 135,000 shares	135,000
9/25/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,104.84	Ordinary, 10,000 shares	10,000
9/24/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	259,444.78	Ordinary, 213,111 shares	213,111
9/24/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,254.90	Ordinary, 10,000 shares	10,000
9/23/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	609,158.55	Ordinary, 500,000 shares	500,000
9/23/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,204.88	Ordinary, 10,000 shares	10,000
9/22/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	296,510.43	Ordinary, 242,421 shares	242,421
9/22/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,254.90	Ordinary, 10,000 shares	10,000
9/21/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	154,120.13	Ordinary, 127,932 shares	127,932

9/21/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	10,409.54	Ordinary, 8,529 shares	8,529
9/21/2015	Gramercy Emerging Markets Equities Master Fund	Buy	13,485.45	Ordinary, 11,194 shares	11,194
9/21/2015	Gramercy Emerging Markets Equities Master Fund	Buy	910.48	Ordinary, 746 shares	746
9/21/2015	Gramercy Global Equities Master Fund	Buy	13,099.95	Ordinary, 10,874 shares	10,874
9/21/2015	Gramercy Global Equities Master Fund	Buy	884.85	Ordinary, 725 shares	725

**Signature**

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

sign here  date **12 Oct 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 22,358,695 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 22,358,695	22,358,695
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 751,317 ordinary securities in its capacity as investment manager for Gramercy Global Equities Master Fund	Ordinary, 751,317	751,317
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 4,670,826 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 4,670,826	4,670,826

### Signature

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

sign here  date **12 Oct 2015**