

HENRY DAVIS YORK

Date	30 March 2016	No of pages	7 (including this page)
To	The Manager Company Announcements Australian Stock Exchange Limited	Fax	1300 135 638
From	Ciara Gaffney	Telephone	61 2 9947 6882
		Email	ciara.gaffney@hdy.com.au
		Fax	61 2 9947 6999
Our ref	3139365 (17913113_1/CWG)	Your ref	
Subject	AMP Capital China Growth Fund (AGF) Form 604: Notice of change of interests of substantial holder		

Please see attached.

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HENRY DAVIS YORK

30 March 2016

Our Ref SHE/CWG/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



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

24 /Mar/ 2016

The previous notice was given to the company on

4 /Jan/ 2016

The previous notice was dated

31 /Dec/ 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	36,280,599	9.39%	40,326,221	10.44%

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

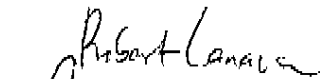
6. Addresses

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 2EF, United Kingdom

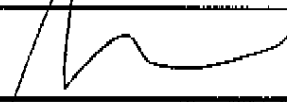
Signature

print name



capacity Partner, Head of Operations

sign here



date 24 / Mar / 2016

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).

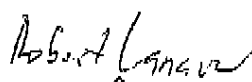
5. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1/4/2016	Gramercy Global Equities Master Fund	Buy	11,774.71	Ordinary, 11,000 shares	11,000
1/4/2016	Gramercy Emerging Markets Equities Master Fund	Buy	47,098.83	Ordinary, 44,000 shares	44,000
1/5/2016	Gramercy Global Equities Master Fund	Buy	6,958.66	Ordinary, 6,887 shares	6,887
1/5/2016	Gramercy Emerging Markets Equities Master Fund	Buy	27,833.60	Ordinary, 27,547 shares	27,547
1/6/2016	Gramercy Global Equities Master Fund	Buy	7,080.26	Ordinary, 7,113 shares	7,113
1/6/2016	Gramercy Emerging Markets Equities Master Fund	Buy	28,322.06	Ordinary, 28,453 shares	28,453
1/7/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	122,938.16	Ordinary, 130,000 shares	130,000
1/8/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	172,611.17	Ordinary, 189,711 shares	189,711
1/15/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	37,356.71	Ordinary, 43,335 shares	43,335
1/19/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,247.13	Ordinary, 14,440 shares	14,440
1/19/2016	Gramercy Emerging Markets Equities Master Fund	Buy	14,280.97	Ordinary, 16,838 shares	16,838
1/20/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	43,672.91	Ordinary, 51,059 shares	51,059
1/20/2016	Gramercy Emerging Markets Equities Master Fund	Buy	50,925.35	Ordinary, 59,538 shares	59,538
1/21/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	139,790.47	Ordinary, 161,226 shares	161,226
1/21/2016	Gramercy Emerging Markets Equities Master Fund	Buy	162,999.57	Ordinary, 187,994 shares	187,994
1/22/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	27,029.36	Ordinary, 31,257 shares	31,257
1/22/2016	Gramercy Emerging Markets Equities Master Fund	Buy	31,518.25	Ordinary, 36,448 shares	36,448
1/25/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	58,644.03	Ordinary, 67,442 shares	67,442
1/25/2016	Gramercy Emerging Markets Equities Master Fund	Buy	58,643.17	Ordinary, 67,441 shares	67,441
1/27/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	191,913.83	Ordinary, 232,558 shares	232,558
1/27/2016	Gramercy Emerging Markets Equities Master Fund	Buy	191,914.65	Ordinary, 232,559 shares	232,559
1/28/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	57,082.86	Ordinary, 71,236 shares	71,236
1/28/2016	Gramercy Emerging Markets Equities Master Fund	Buy	57,082.06	Ordinary, 71,235 shares	71,235
2/4/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	4,001.60	Ordinary, 5,000 shares	5,000
2/4/2016	Gramercy Emerging Markets Equities Master Fund	Buy	4,001.60	Ordinary, 5,000 shares	5,000
2/5/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	36,061.76	Ordinary, 44,930 shares	44,930
2/5/2016	Gramercy Emerging Markets Equities Master Fund	Buy	36,062.56	Ordinary, 44,931 shares	44,931
2/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	37,557.40	Ordinary, 47,522 shares	47,522
2/8/2016	Gramercy Global Equities Master Fund	Buy	5,134.68	Ordinary, 6,497 shares	6,497
2/9/2016	Gramercy Emerging Markets Equities Master Fund	Buy	101,722.14	Ordinary, 130,094 shares	130,094
2/9/2016	Gramercy Global Equities Master Fund	Buy	13,907.88	Ordinary, 17,787 shares	17,787

2/12/2016	Gramercy Emerging Markets Equities Master Fund	Buy	27,881.03	Ordinary, 37,662 shares	37,662
2/12/2016	Gramercy Global Equities Master Fund	Buy	3,811.78	Ordinary, 5,149 shares	5,149
2/16/2016	Gramercy Global Equities Master Fund	Buy	33,593.57	Ordinary, 44,477 shares	44,477
2/17/2016	Gramercy Global Equities Master Fund	Buy	16,869.38	Ordinary, 21,823 shares	21,823
2/18/2016	Gramercy Global Equities Master Fund	Buy	34,536.81	Ordinary, 43,700 shares	43,700
2/29/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	32,312.92	Ordinary, 40,000 shares	40,000
2/29/2016	Gramercy Global Equities Master Fund	Buy	8,078.23	Ordinary, 10,000 shares	10,000
3/4/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	18,618.22	Ordinary, 22,545 shares	22,545
3/4/2016	Gramercy Global Equities Master Fund	Buy	265.92	Ordinary, 322 shares	322
3/4/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,191.81	Ordinary, 3,865 shares	3,865
3/7/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	28,534.58	Ordinary, 33,735 shares	33,735
3/7/2016	Gramercy Global Equities Master Fund	Buy	407.70	Ordinary, 482 shares	482
3/7/2016	Gramercy Emerging Markets Equities Master Fund	Buy	4,891.52	Ordinary, 5,783 shares	5,783
3/8/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	178,678.18	Ordinary, 210,843 shares	210,843
3/8/2016	Gramercy Global Equities Master Fund	Buy	2,552.50	Ordinary, 3,012 shares	3,012
3/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	30,630.96	Ordinary, 36,145 shares	36,145
3/9/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	215,490.70	Ordinary, 262,531 shares	262,531
3/9/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	16,406.56	Ordinary, 20,000 shares	20,000
3/9/2016	Gramercy Global Equities Master Fund	Buy	2,492.83	Ordinary, 3,037 shares	3,037
3/9/2016	Gramercy Global Equities Master Fund	Buy	820.32	Ordinary, 1,000 shares	1,000
3/9/2016	Gramercy Emerging Markets Equities Master Fund	Buy	36,471.50	Ordinary, 44,433 shares	44,433
3/9/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,281.31	Ordinary, 4,000 shares	4,000
3/11/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	17,506.72	Ordinary, 21,084 shares	21,084
3/11/2016	Gramercy Global Equities Master Fund	Buy	125.38	Ordinary, 151 shares	151
3/11/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,000.82	Ordinary, 3,614 shares	3,614
3/11/2016	Gramercy Global Equities Master Fund	Buy	125.38	Ordinary, 151 shares	151
3/15/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	40,355.96	Ordinary, 47,593 shares	47,593
3/16/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	35,636.13	Ordinary, 42,407 shares	42,407
3/17/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	93,207.27	Ordinary, 110,000 shares	110,000
3/18/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	42,391.95	Ordinary, 50,000 shares	50,000
3/21/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	192,522.33	Ordinary, 225,000 shares	225,000
3/22/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	238,112.88	Ordinary, 275,000 shares	275,000
3/23/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	43,263.22	Ordinary, 50,000 shares	50,000
3/23/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	21,383.55	Ordinary, 25,000 shares	25,000
3/24/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	21,383.55	Ordinary, 25,000 shares	25,000
3/24/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	192,567.38	Ordinary, 225,000 shares	225,000


Signature

print name



capacity Partner, Head of Operations

sign here



date 24 Mar 2016

ANNEXURE B

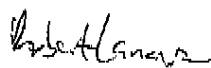
This is Annexure B of 1 page(s) referred to in the Form 604: Notice of change of interest of substantial holder issued by Gramercy Funds Management, LLC (GFM).

4. Present relevant interests

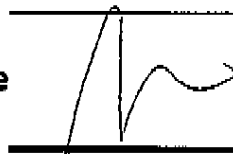
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities	Person's votes
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 32,485,731 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 32,485,731	32,485,731
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 1,271,776 ordinary securities in its capacity as investment manager for Gramercy Global Equities Master Fund	Ordinary, 1,271,776	1,271,776
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 6,568,714 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 6,568,714	6,568,714

Signature

print name


capacity **Partner, Head of Operations**

sign here


date **24 Mar 2016**