

AMP Capital China Growth Fund  
ARSN 122 303 744

# ASX Announcement

8 APRIL 2016



Manager  
ASX Market Announcements  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Announcement No: 19/2016

## **AMP Capital China Growth Fund (ASX: AGF) – Update on the monitoring of enhancements**

The responsible entity (“RE”) of the AMP Capital China Growth Fund (“the Fund”), AMP Capital Funds Management Limited (AFSL 426455), refers to:

- its announcement on 17 September 2015 regarding the enhancements to be implemented in connection with the Fund (“Enhancements”);
- its announcement on 23 September 2015 in relation to its monitoring of the impact of the Enhancements on the performance of the Fund, including the discount of the unit trading price to net asset value per unit (“Discount”); and
- its announcement on 26 October 2015 which outlined the RE’s proposed timetable for monitoring and implementing the Enhancements (“Timetable”).

The RE confirms that, in accordance with the Timetable:

- the Enhancements have been implemented; and
- it has monitored and evaluated the effect of the Enhancements from 1 January 2016 to 31 March 2016 (“the Monitoring Period”).

Further information on the Enhancements can be found within the RE’s letter to unitholders dated 12 February 2016.

As a result of monitoring the Enhancements, the RE is now able to provide the attached update, which unitholders should read for details regarding:

- the Fund’s performance over the Monitoring Period (including in relation to the Discount) relative to the benchmarks set out in the RE’s announcement on 17 September 2015;
- the Fund’s fee and governance arrangements relative to those of its peers; and
- recent capital management strategies implemented by one of the Fund’s peers.

## Next steps

As previously indicated to unitholders, from April 2016 the RE will conduct an evaluation of the Fund and its strategy. This evaluation will involve consultation with the Advisory Committee and institutional and retail unitholders. It is expected that the RE will be in position in May 2016 to announce:

- the results of its evaluation; and
- its recommendations in relation to the Fund,

Should you require further information or have questions relating to this announcement, please do not hesitate to contact the RE via the below channels.

### Investor enquiries

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# THE RESPONSIBLE ENTITY OF THE AMP CAPITAL CHINA GROWTH FUND, AMP CAPITAL FUNDS MANAGEMENT LIMITED, UPDATE TO UNITHOLDERS

AMP CAPITAL 

8 APRIL 2016





## BACKGROUND CONSULTATION WITH UNITHOLDERS

- > Further to the Responsible Entity of the AMP Capital China Growth Fund's (the "RE") announcement on 17 September 2015, the following presentation provides an overview of
  - The AMP Capital China Growth Fund's ("the Fund") performance during the Monitoring Period (being the period from 1 January to 31 March 2016)
  - An additional case study on capital management and benchmarking of the Fund's management fee structure vs peers
- > The peer set analysed in this presentation is consistent with the peer set described in the RE's announcement on 17 September 2015 (see pages 6, 7 and 8)
- > In June 2015, Market Vectors ChinaAMC A-Share ETF (Synthetic), a U.S. based ETF with a CSI300 benchmark, was listed on the ASX
  - While the benchmark is similar to the Fund's, Market Vectors ChinaAMC A-Share ETF (Synthetic) has been excluded as a peer due to its limited size (~A\$2m implied market cap of the ASX listing<sup>1</sup>), low liquidity, and passive management
- > The RE plans to undertake a unitholder consultation process over the coming weeks to understand unitholders' views on the information outlined in this presentation and other matters
- > The RE, in consultation with the Advisory Committee, will incorporate this feedback into its evaluation of whether the Fund remains fit for purpose
- > The RE continues to expect to publish the results of this evaluation in May 2016 and will include comments on any further strategic options the Fund will pursue, if any

<sup>1</sup> Based on A\$50.72 unit price and 39,500 units outstanding as at 31-Mar-16

# FUND PERFORMANCE BENCHMARKING

THE FUND'S TOTAL UNITHOLDER RETURN<sup>1</sup> HAS GENERALLY PERFORMED IN LINE WITH TIER 1 PEERS OVER THE MONITORING PERIOD ALTHOUGH TOTAL NAV RETURN<sup>2</sup> MODESTLY UNDERPERFORMED TIER 1 PEERS OVER THE THREE MONTH MONITORING PERIOD

## TOTAL UNITHOLDER RETURN<sup>1</sup> (LOCAL CURRENCY)

	3 Mo	LTM	2 Year	3 Year	5 Year	AGF IPO
<b>AMP Capital China Growth Fund (AUD)</b>	<b>(22.5)%</b>	<b>(19.1)%</b>	<b>52.6 %</b>	<b>72.1 %</b>	<b>54.5 %</b>	<b>59.7 %</b>
<b>Tier 1 Peers</b>						
HSBC China Dragon Fund (HKD)	(25.0)%	(19.2)%	34.7 %	16.1 %	(5.9)%	NA
MS China A Share Fund (USD)	(15.0)%	(11.1)%	44.6 %	32.8 %	22.5 %	127.5 %
<b>Tier 2 Peers</b>						
Templeton Dragon Fund (USD)	(3.9)%	(14.8)%	2.7 %	(4.1)%	(0.6)%	64.0 %
Aberdeen Greater China Fund (USD)	(3.0)%	(14.4)%	(7.0)%	(15.8)%	(17.4)%	(13.4)%
JP Morgan China Region Fund (USD)	(3.5)%	(13.0)%	11.3 %	11.0 %	5.5 %	44.9 %
Fidelity China Special Situations (GBP)	(5.3)%	(4.4)%	33.8 %	52.9 %	29.7 %	NA
The China Fund, Inc. (USD)	(5.0)%	(16.4)%	(1.9)%	8.2 %	(4.3)%	85.0 %
JP Morgan Chinese Investment Trust (GBP)	(1.8)%	(15.8)%	11.0 %	12.8 %	10.4 %	97.0 %
High	(1.8)%	(4.4)%	52.6 %	72.1 %	54.5 %	127.5 %
Low	(25.0)%	(19.2)%	(7.0)%	(15.8)%	(17.4)%	(13.4)%

## TOTAL NAV RETURN<sup>2</sup> (LOCAL CURRENCY)

	3 Mo	LTM	2 Year	3 Year	5 Year	AGF Incep.
<b>AMP Capital China Growth Fund (AUD)</b>	<b>(17.5)%</b>	<b>(23.6)%</b>	<b>68.4 %</b>	<b>72.3 %</b>	<b>46.7 %</b>	<b>101.7 %</b>
<b>Tier 1 Peers</b>						
HSBC China Dragon Fund (HKD)	(13.1)%	(21.7)%	37.2 %	25.7 %	8.1 %	NA
MS China A Share Fund (USD)	(9.3)%	(12.6)%	54.8 %	52.7 %	39.9 %	131.7 %
<b>Tier 2 Peers</b>						
Templeton Dragon Fund (USD)	(3.4)%	(15.6)%	0.7 %	(5.1)%	(1.0)%	63.7 %
Aberdeen Greater China Fund (USD)	(2.5)%	(11.4)%	(4.3)%	(10.8)%	(16.0)%	17.0 %
JP Morgan China Region Fund (USD)	(3.7)%	(14.7)%	10.4 %	14.2 %	5.8 %	47.1 %
Fidelity China Special Situations (GBP)	(3.0)%	0.1 %	45.6 %	74.0 %	64.7 %	NA
The China Fund, Inc. (USD)	(3.9)%	(15.9)%	(2.2)%	8.5 %	(4.0)%	80.7 %
JP Morgan Chinese Investment Trust (GBP)	(2.5)%	(12.5)%	16.1 %	16.1 %	19.4 %	115.0 %
High	(2.5)%	0.1 %	68.4 %	74.0 %	64.7 %	131.7 %
Low	(17.5)%	(23.6)%	(4.3)%	(10.8)%	(16.0)%	17.0 %
S&P/CITIC 300 Total Return Index (CNY)	(13.8)%	(19.2)%	52.5 %	38.2 %	10.9 %	71.8 %
S&P/CITIC 300 Total Return Index (AUD)	(17.7)%	(22.8)%	77.7 %	80.5 %	52.0 %	110.0 %

Source: Bloomberg data as at 31-Mar-16. S&P/CITIC Total Return Index (CNY) converted to AUD using Capital IQ foreign exchange rates

Note: All returns measured in local currencies, in keeping with previous updates to investors. Returns are not annualised. AGF IPO date 21-Dec-06. AGF inception date 10-Jan-07.

<sup>1</sup> As measured on a total unitholder return basis (assuming distributions are reinvested) in the relevant local currency of each individual peer.

<sup>2</sup> As measured on a NAV total unitholder return basis (assuming distributions are reinvested) in the relevant local currency of each individual peer.

# FUND PERFORMANCE BENCHMARKING (CONT.)

WHEN CONSIDERED ON AN AUD BASIS, THE FUND'S TOTAL UNITHOLDER RETURN<sup>1</sup> AND TOTAL NAV RETURN<sup>2</sup> HAVE BEEN GENERALLY IN LINE WITH TIER 1 PEERS OVER THE THREE MONTH MONITORING PERIOD

## TOTAL UNITHOLDER RETURN<sup>1</sup> (AUD)

	3 Mo	LTM	2 Year	3 Year	5 Year	AGF IPO
<b>AMP Capital China Growth Fund</b>	<b>(22.5)%</b>	<b>(19.1)%</b>	<b>52.6 %</b>	<b>72.1 %</b>	<b>54.5 %</b>	<b>59.7 %</b>
<b>Tier 1 Peers</b>						
HSBC China Dragon Fund	(28.7)%	(19.8)%	62.8 %	57.8 %	27.4 %	NA
MS China A Share Fund	(19.2)%	(11.7)%	74.8 %	80.2 %	65.4 %	132.5 %
<b>Tier 1 Peers - Median</b>	<b>(24.0)%</b>	<b>(15.8)%</b>	<b>68.8 %</b>	<b>69.0 %</b>	<b>46.4 %</b>	<b>132.5 %</b>
<b>Tier 2 Peers</b>						
Templeton Dragon Fund	(8.6)%	(15.4)%	24.2 %	30.2 %	34.3 %	67.6 %
Aberdeen Greater China Fund	(7.9)%	(14.9)%	12.4 %	14.4 %	11.5 %	(11.5)%
JP Morgan China Region Fund	(8.3)%	(13.6)%	34.5 %	50.6 %	42.5 %	48.1 %
Fidelity China Special Situations	(12.1)%	(8.0)%	39.6 %	96.6 %	56.9 %	NA
The China Fund, Inc.	(9.7)%	(17.0)%	18.6 %	46.9 %	29.3 %	89.1 %
JP Morgan Chinese Investment Trust	(8.8)%	(18.9)%	15.8 %	45.2 %	33.6 %	47.9 %
<b>Tier 2 Peers - Median</b>	<b>(8.7)%</b>	<b>(15.2)%</b>	<b>21.4 %</b>	<b>46.0 %</b>	<b>34.0 %</b>	<b>48.1 %</b>
Median	(9.7)%	(15.4)%	34.5 %	50.6 %	34.3 %	59.7 %
Average	(14.0)%	(15.4)%	37.2 %	54.9 %	39.5 %	61.9 %
High	(7.9)%	(8.0)%	74.8 %	96.6 %	65.4 %	132.5 %
Low	(28.7)%	(19.8)%	12.4 %	14.4 %	11.5 %	(11.5)%

## TOTAL NAV RETURN<sup>2</sup> (AUD)

	3 Mo	LTM	2 Year	3 Year	5 Year	AGF Incep.
<b>AMP Capital China Growth Fund</b>	<b>(17.5)%</b>	<b>(23.6)%</b>	<b>68.4 %</b>	<b>72.3 %</b>	<b>46.7 %</b>	<b>101.7 %</b>
<b>Tier 1 Peers</b>						
HSBC China Dragon Fund	(17.5)%	(22.3)%	65.8 %	70.8 %	46.4 %	NA
MS China A Share Fund	(13.8)%	(13.2)%	87.0 %	107.3 %	88.9 %	134.6 %
<b>Tier 1 Peers - Median</b>	<b>(15.7)%</b>	<b>(17.7)%</b>	<b>76.4 %</b>	<b>89.1 %</b>	<b>67.6 %</b>	<b>134.6 %</b>
<b>Tier 2 Peers</b>						
Templeton Dragon Fund	(8.2)%	(16.2)%	21.7 %	28.9 %	33.7 %	65.9 %
Aberdeen Greater China Fund	(7.3)%	(12.0)%	15.7 %	21.1 %	13.4 %	19.0 %
JP Morgan China Region Fund	(8.5)%	(15.3)%	33.4 %	55.0 %	42.9 %	49.6 %
Fidelity China Special Situations	(10.0)%	(3.6)%	51.9 %	123.9 %	99.3 %	NA
The China Fund, Inc.	(8.7)%	(16.5)%	18.2 %	47.3 %	29.6 %	83.1 %
JP Morgan Chinese Investment Trust	(9.5)%	(15.7)%	21.1 %	49.4 %	45.4 %	62.1 %
<b>Tier 2 Peers - Median</b>	<b>(8.6)%</b>	<b>(15.5)%</b>	<b>21.4 %</b>	<b>48.4 %</b>	<b>38.3 %</b>	<b>62.1 %</b>
Median	(9.5)%	(15.7)%	33.4 %	55.0 %	45.4 %	65.9 %
Average	(11.2)%	(15.4)%	42.6 %	64.0 %	49.6 %	73.7 %
High	(7.3)%	(3.6)%	87.0 %	123.9 %	99.3 %	134.6 %
Low	(17.5)%	(23.6)%	15.7 %	21.1 %	13.4 %	19.0 %
S&P/CITIC 300 Total Return Index (AUD)	(17.7)%	(22.8)%	77.7 %	80.5 %	52.0 %	110.0 %

Source: Bloomberg data as at 31-Mar-16. S&P/CITIC Total Return Index (CNY) converted to AUD using Capital IQ foreign exchange rates

Note: All returns in Australian dollars except otherwise noted. Returns are not annualised. AGF IPO date 21-Dec-06. AGF inception date 10-Jan-07.

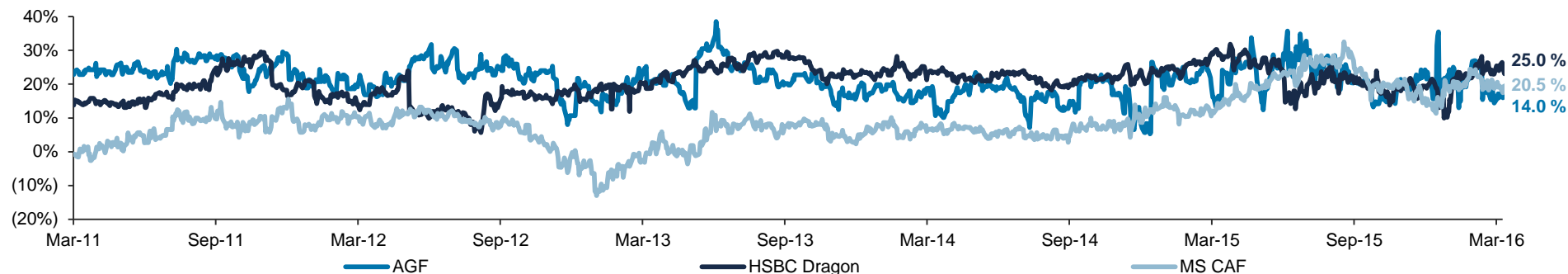
<sup>1</sup> As measured on a total unitholder return basis (assuming distributions are reinvested).

<sup>2</sup> As measured on a NAV total unitholder return basis (assuming distributions are reinvested).

# DISCOUNT HISTORY VS. PEERS

THE FUND'S RECENTLY OBSERVED DISCOUNT IS IN-LINE WITH ITS AVERAGE SINCE IPO AND AT 31-MAR-16 WAS BELOW ITS TIER 1 PEERS

## DISCOUNT TO NAV (THE FUND AND TIER 1 PEERS)



	31-Mar-16	3M Avg.	6M Avg.	LTM Avg.	2 Yr Avg.	3 Yr Avg.	5 Yr Avg.	AGF IPO
<b>AMP China Growth Fund</b>	<b>14.0 %</b>	<b>19.9 %</b>	<b>19.5 %</b>	<b>21.9 %</b>	<b>19.8 %</b>	<b>20.2 %</b>	<b>21.2 %</b>	<b>19.6 %</b>
<b>Tier 1 Peers</b>								
HSBC China Dragon Fund (HK:0820)	25.0 %	22.0 %	20.4 %	21.7 %	22.3 %	23.0 %	20.7 %	NA
MS China A Share Fund (CAF)	20.5	20.0	18.9	20.8	14.5	11.6	9.2	7.1
<b>Tier 1 Peers - Avg.</b>	<b>22.7 %</b>	<b>21.0 %</b>	<b>19.6 %</b>	<b>21.2 %</b>	<b>18.4 %</b>	<b>17.3 %</b>	<b>15.0 %</b>	<b>7.1 %</b>
<b>Tier 2 Peers</b>								
Templeton Dragon Fund (TDF)	13.6 %	13.7 %	13.2 %	13.7 %	12.2 %	11.9 %	11.2 %	10.9 %
Aberdeen Greater China Fund (GCH)	15.5	15.5	15.2	14.8	13.0	12.5	11.0	9.9
JP Morgan China Region Fund (JFC)	12.2	13.0	14.3	14.9	13.5	12.9	12.4	11.7
Fidelity China Special Situations (FCSS)	17.1	17.5	16.4	15.9	13.7	11.8	8.1	NA
The China Fund, Inc. (CHN)	13.6	13.0	13.1	13.5	12.2	12.1	10.9	10.5
JP Morgan China Investment Trust (JMC)	14.8	16.8	15.7	15.0	13.1	12.7	11.0	7.9
<b>Tier 2 Peers - Avg.</b>	<b>14.5 %</b>	<b>14.9 %</b>	<b>14.6 %</b>	<b>14.6 %</b>	<b>12.9 %</b>	<b>12.3 %</b>	<b>10.8 %</b>	<b>10.2 %</b>
<b>High</b>	<b>25.0 %</b>	<b>22.0 %</b>	<b>20.4 %</b>	<b>21.7 %</b>	<b>22.3 %</b>	<b>23.0 %</b>	<b>20.7 %</b>	<b>11.7 %</b>
<b>Low</b>	<b>12.2 %</b>	<b>13.0 %</b>	<b>13.1 %</b>	<b>13.5 %</b>	<b>12.2 %</b>	<b>11.6 %</b>	<b>8.1 %</b>	<b>7.1 %</b>
<b>Median</b>	<b>15.1 %</b>	<b>16.1 %</b>	<b>15.4 %</b>	<b>14.9 %</b>	<b>13.3 %</b>	<b>12.3 %</b>	<b>11.0 %</b>	<b>10.2 %</b>

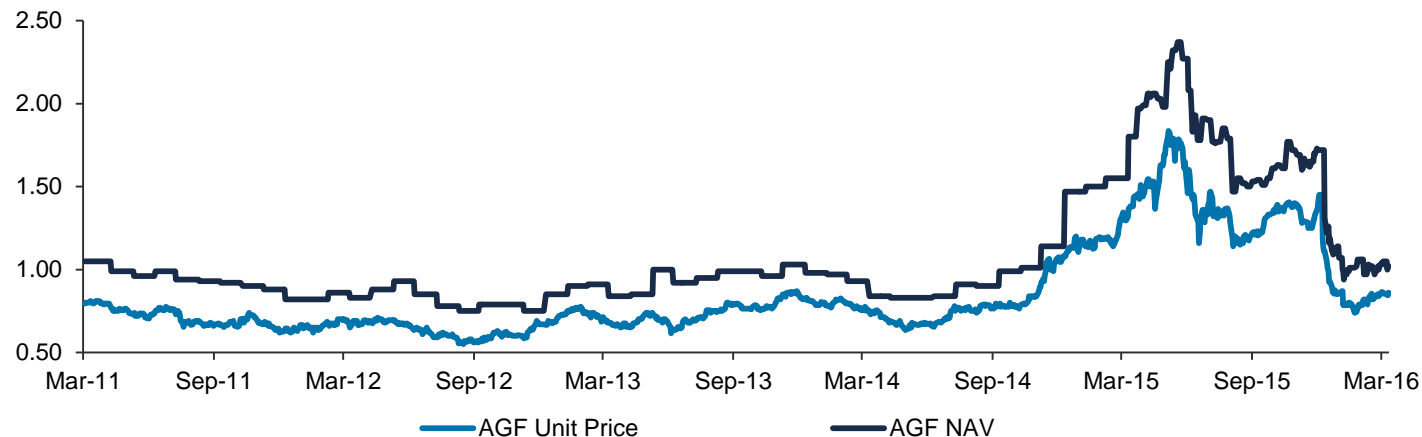
Source: Bloomberg data as at 31-Mar-16

Note: AGF IPO date 21-Dec-06. The discount is calculated using the daily reported unit price compared to the last reported NAV disclosed.

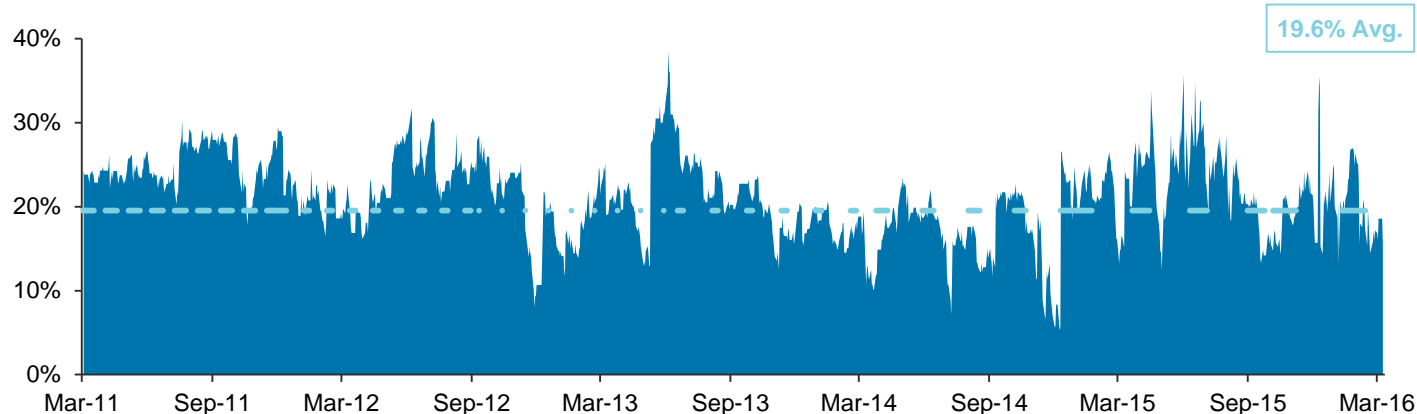
# THE FUND'S DISCOUNT HISTORY

THE FUND'S RECENT DISCOUNT IS IN-LINE WITH ITS LONGER TERM AVERAGE

## UNIT PRICE VS. NET ASSET VALUE (A\$)



## DISCOUNT TO NAV



## AVERAGE DISCOUNTS

31-Mar-16	14.0 %
3M Avg.	19.9 %
6M Avg.	19.5 %
LTM Avg.	21.9 %
2 Year Avg.	19.8 %
3 Year Avg.	20.2 %
5 Year Avg.	21.2 %
AGF IPO	19.6 %
5-Year High	38.5 %
5-Year Low	5.3 %

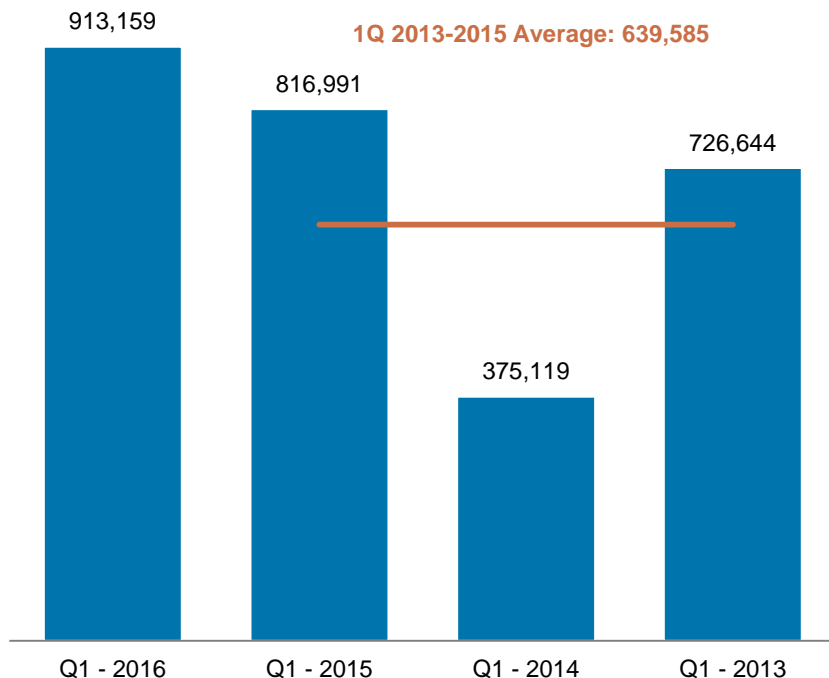
Source: Bloomberg data as at 31-Mar-16  
Note: AGF IPO date 21-Dec-06.



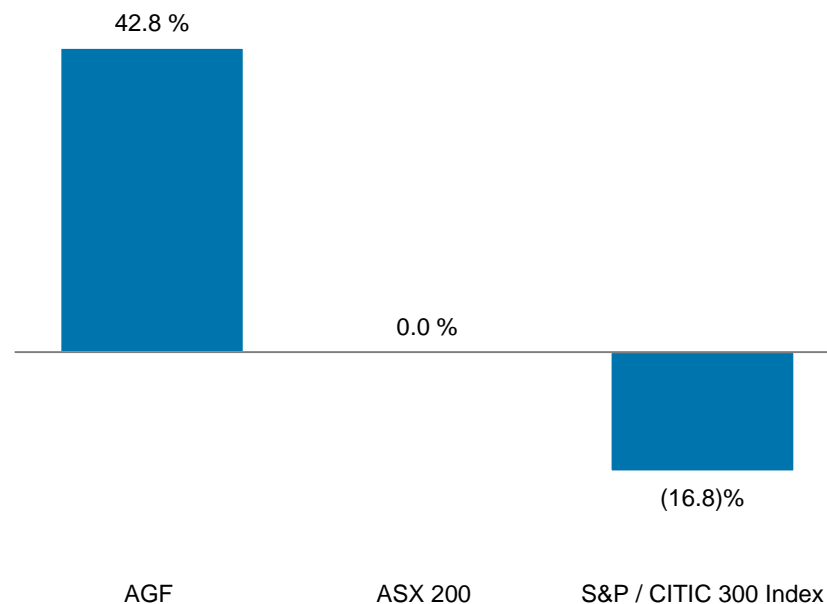
# FUND LIQUIDITY BENCHMARKING

TRADING VOLUME IN THE FUND INCREASED DURING THE MONITORING PERIOD  
RELATIVE TO COMPARABLE PERIOD IN PRIOR YEARS

AGF Q1 VOLUME OVER TIME  
(AVERAGE DAILY UNITS TRADED)



INCREASE IN Q1 VOLUME  
(2016 VS. AVERAGE OF 3 PRIOR YEARS)



Source: Bloomberg data as at 31-Mar-16

Note: Based on January to March periods across all-time series, 2016 Q1 includes 17.9m unit block trade executed on 23-Feb-16. The Fund is benchmarked against the S&P/CITIC 300 Total Return Index.



# APPENDIX

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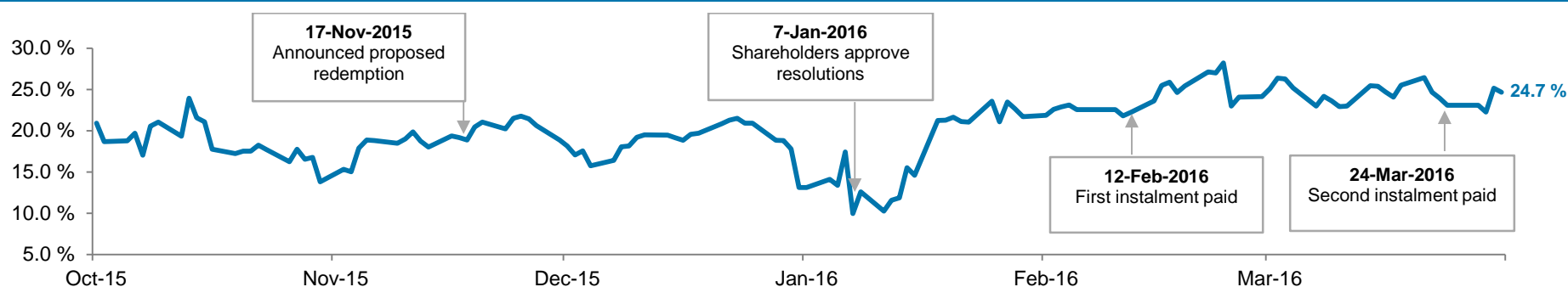


# HSBC CHINA DRAGON FUND CAPITAL MANAGEMENT

## CASE STUDY

- > On 17-Nov-15, HSBC announced a series of proposed changes to the HSBC China Dragon Fund which would be subject to unitholder approval. These changes included:
  - One-off redemption offer for up to 20% of the fund
  - Recurring Redemption offer for up to 20% of the fund if it has been trading at a 20% or more discount for three months (daily average)
  - Change to the Investment Objective to allow for up to 30% of NAV to be invested through Shanghai-Hong Kong Stock Connect
- > The fund's financial advisor (Somerville Capital Limited) recommended unitholders vote for the proposed changes although also noted:
  - The 2012 redemption "was effective in narrowing the discount for a short period only, as the [discount] increased to over 15% one-month after the 2012 Redemption"
  - "In our view, a one-off redemption offer tends to improve [the discount] for a short period of time, but soon loses effectiveness...it is believed that the effect would potentially be sustainable for a continuing period if the Manager is equipped with the power to make the Recurring Redemption Offer in the future on a more frequent basis"
  - The fund's net expense ratio would increase from 1.80% to 2.03% pro-forma for the One-off Redemption
- > An extraordinary general meeting was held on 7-Jan-16, all the proposals were approved with over 99% of unitholders voting in favour of the changes (~50% of all units participating)
- > On 26-Jan-16 the One-off Redemption Offer closed, the offer was satisfied on a pro-rata basis at ~34% for each unit holder
  - The redemption levy was 0.41% and the offer was 5.7% dilutive to net asset value per unit
  - The distribution was paid in instalments, with a first payment of HK\$7.00 paid on the 12-Feb-2016 and the remaining HK\$2.60 paid on 24-Mar-16
- > At the time the measures were approved (7-Jan-2016), the discount was 10.0%. The discount was 24.7% as at 31-Mar-16

## DISCOUNT HISTORY



Source: Company announcements, Bloomberg data as at 31-Mar-16

Note: The above case study outlines the only relevant capital strategy implemented since the RE's 17-Sep-15 announcement. Refer to 17-Sep-15 announcement for additional capital management case studies.

# PEER MANAGEMENT CONTRACT COMPARISON

		China A-share Exposure	Total Expense Ratio	Base Fee (Asset Value / Nav)	Performance Fee	Management Agreement (Term)
Tier 1 Peers	AMP Capital China Growth Fund (AGF)	92%	1.85%	1.65%	20% benchmark is hurdle <sup>1</sup>	10 years (expires Nov 16) – expected to be considered at EGM scheduled for 29 July 2016.
	HSBC China Dragon Fund (HK:0820)	85%	2.03% <sup>2</sup>	1.50%	None	Indefinite, but subject to termination where 50% + shareholder vote or sufficient Trustee reasons
	Morgan Stanley China A-Share Fund (CAF)	94%	1.79%	1.50%	None	Annual approval required by majority of independent Directors and one of 1) Majority of Board or 2) outstanding voting securities
	Tier 1 Median	90%	1.91%	1.50%		
Tier 2 Peers	Templeton Dragon Fund (TDF)	30%	1.36%	1.00% - 1.25%	None	Board conducts an annual review process
	Aberdeen Greater China Fund (GCH)	9%	1.82%	0.75% - 1.00%	None	Annual approval required by majority of Independent Directors
	JP Morgan China Region Fund (JFC)	26%	1.91%	1.00%	None	Annual approval required by Board majority
	Fidelity China Special Situations (FCSS)	26%	1.29%	1.00%	15% subject to 1% of NAV max (benchmark +2% hurdle)	Continues indefinitely until terminated
	The China Fund, Inc. (CHN)	4%	1.34%	0.50% - 0.70% <sup>3</sup>	None	Board conducts an annual review process
	JP Morgan Chinese Investment Trust (JMC)	6%	1.42%	1.00%	None	Board conducts an annual review process
	Tier 2 Median	17%	1.39%	1.00%		

Source: Company filings, Morningstar

Note: Total expense ratios are based on most recent reported annual expense ratios; include ongoing expenses, which are the expenses which are likely to recur in the foreseeable future in the operation of the Fund, excluding the costs of acquisition/disposal of investments, financing charges, performance fees, and gains/losses arising on investments; and are shown as a percentage of the average net assets of the Fund.

<sup>1</sup>To date, no performance fee has been paid to the investment manager of the Fund.

<sup>2</sup>The HSBC China Dragon Fund Expense Ratio is as estimated post the approved redemption offer.

<sup>3</sup>The China Fund Inc. base fees are based on listed securities (fee of 1.5% for direct investments).



# IMPORTANT NOTE

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