

HENRY DAVIS YORK

Date	4 August 2016	No of pages	7 (including this page)
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To	The Manager Company Announcements Australian Stock Exchange Limited	Fax	1300 135 638
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From	Ciara Gaffney	Telephone	61 2 9947 6882
		Email	ciara.gaffney@hdy.com.au
		Fax	61 2 9947 6999

Our ref	3139365 (18402743_1/CWG)	Your ref	
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Subject	AMP Capital China Growth Fund (AGF) Form 604: Notice of change of interests of substantial holder
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Please see attached.

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HENRY DAVIS YORK

4 August 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 on2 Aug 2016

The previous notice was given to the company on

24 Jun 2016

The previous notice was dated

24 Jun 2016**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	54,074,758	11.45%	58,891,372	12.47%

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
GFM	20 Dayton Avenue, Greenwich, CT 06830
Sumitomo Mitsui Trust (UK) Ltd	17 Dominion St, London EC2M 2BP, United Kingdom

Signature

print name Robert Lomax capacity Partner, Head of Operations
 sign here [Signature] date 3/ Aug /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
6/24/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	168,507.38	Ordinary, 200,000 shares	200,000
6/27/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	10,637.38	Ordinary, 12,811 shares	12,811
6/28/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	166,687.04	Ordinary, 191,210 shares	191,210
6/30/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	62,242.19	Ordinary, 71,000 shares	71,000
7/4/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	4,476.79	Ordinary, 5,000 shares	5,000
7/4/2016	Gramercy Emerging Markets Equities Master Fund	Buy	4,476.79	Ordinary, 5,000 shares	5,000
7/6/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	244,744.70	Ordinary, 274,022 shares	274,022
7/6/2016	Gramercy Emerging Markets Equities Master Fund	Buy	244,743.81	Ordinary, 274,021 shares	274,021
7/7/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	193,643.71	Ordinary, 215,265 shares	215,265
7/7/2016	Gramercy Emerging Markets Equities Master Fund	Buy	193,644.61	Ordinary, 215,266 shares	215,266
7/8/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	157,628.07	Ordinary, 176,011 shares	176,011
7/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	157,627.18	Ordinary, 176,010 shares	176,010
7/11/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	74,163.98	Ordinary, 84,043 shares	84,043
7/11/2016	Gramercy Emerging Markets Equities Master Fund	Buy	74,163.98	Ordinary, 84,043 shares	84,043
7/12/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	113,361.79	Ordinary, 127,623 shares	127,623
7/12/2016	Gramercy Emerging Markets Equities Master Fund	Buy	113,362.68	Ordinary, 127,624 shares	127,624
7/13/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	50,814.85	Ordinary, 57,272 shares	57,272
7/13/2016	Gramercy Emerging Markets Equities Master Fund	Buy	50,813.97	Ordinary, 57,271 shares	57,271
7/14/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	68,686.10	Ordinary, 77,388 shares	77,388
7/14/2016	Gramercy Emerging Markets Equities Master Fund	Buy	68,686.98	Ordinary, 77,389 shares	77,389
7/15/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	115,901.60	Ordinary, 129,970 shares	129,970
7/15/2016	Gramercy Emerging Markets Equities Master Fund	Buy	115,900.71	Ordinary, 129,969 shares	129,969
7/18/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	8,333.10	Ordinary, 9,307 shares	9,307
7/18/2016	Gramercy Emerging Markets Equities Master Fund	Buy	8,333.10	Ordinary, 9,307 shares	9,307
7/19/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	45,184.07	Ordinary, 51,325 shares	51,325
7/19/2016	Gramercy Emerging Markets Equities Master Fund	Buy	45,184.07	Ordinary, 51,325 shares	51,325
7/20/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	1,994.70	Ordinary, 2,253 shares	2,253
7/20/2016	Gramercy Emerging Markets Equities Master Fund	Buy	1,994.70	Ordinary, 2,253 shares	2,253
7/21/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	116,396.96	Ordinary, 130,015 shares	130,015
7/21/2016	Gramercy Emerging Markets Equities Master Fund	Buy	116,397.86	Ordinary, 130,016 shares	130,016
7/22/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	188,756.00	Ordinary, 204,001 shares	204,001

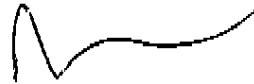
7/22/2016	Gramercy Emerging Markets Equities Master Fund	Buy	188,756.00	Ordinary, 204,001 shares	204,001
7/25/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	50,104.46	Ordinary, 54,773 shares	54,773
7/25/2016	Gramercy Emerging Markets Equities Master Fund	Buy	50,103.55	Ordinary, 54,772 shares	54,772
7/26/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	64,546.80	Ordinary, 70,988 shares	70,988
7/26/2016	Gramercy Emerging Markets Equities Master Fund	Buy	64,546.80	Ordinary, 70,988 shares	70,988
7/27/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	137,800.10	Ordinary, 150,000 shares	150,000
7/27/2016	Gramercy Emerging Markets Equities Master Fund	Buy	137,800.10	Ordinary, 150,000 shares	150,000
7/28/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	160,066.42	Ordinary, 176,059 shares	176,059
7/28/2016	Gramercy Emerging Markets Equities Master Fund	Buy	160,066.42	Ordinary, 176,059 shares	176,059
7/29/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	61,116.52	Ordinary, 67,438 shares	67,438
7/29/2016	Gramercy Emerging Markets Equities Master Fund	Buy	61,116.52	Ordinary, 67,438 shares	67,438
8/1/2016	Gramercy Emerging Markets Equities Master Fund	Buy	85,317.21	Ordinary, 94,759 shares	94,759
8/2/2016	Gramercy Emerging Markets Equities Master Fund	Buy	109,239.78	Ordinary, 121,329 shares	121,329

Signature

print name

Robert Lanavacapacity **Partner, Head of Operations**

sign here

date **3 August 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

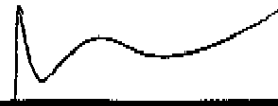
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities	Person's votes
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 46,657,089 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 46,657,089	46,657,089
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 12,234,283 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 12,234,283	12,234,283

Signature

print name

*Robert H. Hannon*capacity **Partner, Head of Operations**

sign here



date

3 August 2016