

HENRY DAVIS YORK

27 August 2015

Our Ref SHE/VZK/3139365

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

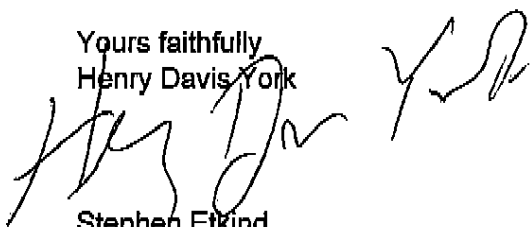
Facsimile: 1300 135 638

Dear Manager

AMP Capital China Growth Fund (AGF)
Form 603: Notice of initial substantial holder

Please find enclosed a Form 603: Notice of initial 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 603Corporations Act 2001
Section 671B**Notice of Initial 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)

The holder became a substantial holder on 25/Aug/2015

2. Details of 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 on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	19,403,021	19,403,021	6.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Please see Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Please see Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure C				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

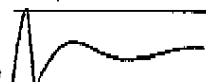
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. 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) Limited	17 Dominion St, London EC2M 2EF, United Kingdom

Signature

print name Robert Lanava capacity Partner, Head of Operations
 Sign here  date 26 / Aug / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

ANNEXURE A

This is Annexure A of 1 page(s) referred to in the Form 603: Notice of initial substantial holder Issued by Gramercy Funds Management, LLC (GFM).

3. Details of relevant interests

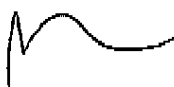
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GFM	GFM has a relevant interest in 14,020,710 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 14,020,710
GFM	GFM has a relevant interest in 739,718 ordinary securities in its capacity as investment manager for Gramercy Global Equities Master Fund	Ordinary, 739,718
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

Signature

print name

Robert Canavancapacity **Partner, Head of Operations**

sign here



date

26 Aug 2015

ANNEXURE B

This is Annexure B of 1 page(s) referred to in the Form 603: Notice of initial substantial holder issued by Gramercy Funds Management, LLC (GFM).

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	Ordinary, 14,020,710
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	Ordinary, 739,718
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	Ordinary, 4,642,593

Signature

print name

Robert Canavancapacity **Partner, Head of Operations**

sign here

date **26 Aug 2015**

ANNEXURE C

This is Annexure C of 4 page(s) referred to in the Form 603: Notice of Initial substantial holder issued by Gramercy Funds Management, LLC (GFM).

5. Consideration

Holder of relevant Interest	Date of acquisition	Type	Consideration (9)		Class and number of securities
			Cash	Non-cash	
GFM in its capacity as Investment manager for:					
BTG Pactual Global Optimization Fondo de Inversion	4/27/2015	Buy	53,067.43		Ordinary, 35,014 shares
Gramercy Global Equities Master Fund	4/27/2015	Buy	22,712.87		Ordinary, 14,986 shares
BTG Pactual Global Optimization Fondo de Inversion	4/28/2015	Buy	134,281.23		Ordinary, 86,604 shares
Gramercy Global Equities Master Fund	4/28/2015	Buy	57,474.67		Ordinary, 37,068 shares
BTG Pactual Global Optimization Fondo de Inversion	4/29/2015	Buy	147,387.33		Ordinary, 97,491 shares
Gramercy Global Equities Master Fund	4/29/2015	Buy	63,083.07		Ordinary, 41,727 shares
Gramercy Global Equities Master Fund	5/1/2015	Buy	666.27		Ordinary, 444 shares
BTG Pactual Global Optimization Fondo de Inversion	5/5/2015	Buy	224,812.81		Ordinary, 147,445 shares
Gramercy Emerging Markets Equities Master Fund	5/5/2015	Buy	121,515.86		Ordinary, 79,697 shares
Gramercy Global Equities Master Fund	5/5/2015	Buy	88,217.44		Ordinary, 57,858 shares
BTG Pactual Global Optimization Fondo de Inversion	5/6/2015	Buy	192,112.21		Ordinary, 131,741 shares
Gramercy Emerging Markets Equities Master Fund	5/6/2015	Buy	103,839.55		Ordinary, 71,208 shares
Gramercy Global Equities Master Fund	5/6/2015	Buy	75,386.04		Ordinary, 51,696 shares
BTG Pactual Global Optimization Fondo de Inversion	5/7/2015	Buy	182,185.03		Ordinary, 129,337 shares
Gramercy Emerging Markets Equities Master Fund	5/7/2015	Buy	98,475.73		Ordinary, 69,910 shares
Gramercy Global Equities Master Fund	5/7/2015	Buy	71,491.04		Ordinary, 50,753 shares
BTG Pactual Global Optimization Fondo de Inversion	5/8/2015	Buy	10,800.77		Ordinary, 7,623 shares
Gramercy Emerging Markets Equities Master Fund	5/8/2015	Buy	5,838.91		Ordinary, 4,121 shares
Gramercy Global Equities Master Fund	5/8/2015	Buy	4,239.27		Ordinary, 2,992 shares
BTG Pactual Global Optimization Fondo de Inversion	5/11/2015	Buy	115,547.72		Ordinary, 79,324 shares
Gramercy Emerging Markets Equities Master Fund	5/11/2015	Buy	29,589.04		Ordinary, 20,313 shares
Gramercy Global Equities Master Fund	5/11/2015	Buy	528.77		Ordinary, 363 shares
BTG Pactual Global Optimization Fondo de Inversion	5/12/2015	Buy	62,610.81		Ordinary, 41,475 shares
Gramercy Emerging Markets Equities Master Fund	5/12/2015	Buy	16,033.50		Ordinary, 10,621 shares
Gramercy Global Equities Master Fund	5/12/2015	Buy	286.82		Ordinary, 190 shares
BTG Pactual Global Optimization Fondo de Inversion	5/14/2015	Buy	183,085.57		Ordinary, 118,986 shares
Gramercy Emerging Markets Equities Master Fund	5/14/2015	Buy	46,884.65		Ordinary, 30,470 shares
Gramercy Global Equities Master Fund	5/14/2015	Buy	837.06		Ordinary, 544 shares
BTG Pactual Global Optimization Fondo de Inversion	5/15/2015	Buy	1,164,795.47		Ordinary, 711,606 shares
Gramercy Emerging Markets Equities Master Fund	5/15/2015	Buy	298,275.81		Ordinary, 182,225 shares
Gramercy Global Equities Master Fund	5/15/2015	Buy	5,329.60		Ordinary, 3,256 shares

BTG Pactual Global Optimization Fondo de Inversion	5/18/2015	Buy	461,409.28	Ordinary, 283,918 shares
BTG Pactual Global Optimization Fondo de Inversion	5/19/2015	Buy	202,371.60	Ordinary, 125,662 shares
BTG Pactual Global Optimization Fondo de Inversion	5/20/2015	Buy	255,113.79	Ordinary, 151,856 shares
BTG Pactual Global Optimization Fondo de Inversion	5/21/2015	Buy	9,708.61	Ordinary, 5,778 shares
BTG Pactual Global Optimization Fondo de Inversion	5/22/2015	Buy	1,193.88	Ordinary, 702 shares
BTG Pactual Global Optimization Fondo de Inversion	5/25/2015	Buy	170,505.77	Ordinary, 96,032 shares
Gramercy Emerging Markets Equities Master Fund	5/25/2015	Buy	34,505.26	Ordinary, 19,434 shares
Gramercy Global Equities Master Fund	5/25/2015	Buy	16,528.22	Ordinary, 9309 shares
BTG Pactual Global Optimization Fondo de Inversion	5/26/2015	Buy	607,619.65	Ordinary, 329,255 shares
Gramercy Emerging Markets Equities Master Fund	5/26/2015	Buy	129,717.67	Ordinary, 70,291 shares
Gramercy Global Equities Master Fund	5/26/2015	Buy	95,514.33	Ordinary, 51,757 shares
BTG Pactual Global Optimization Fondo de Inversion	5/27/2015	Buy	922,818.98	Ordinary, 500,000 shares
BTG Pactual Global Optimization Fondo de Inversion	5/27/2015	Buy	94,231.17	Ordinary, 51,441 shares
BTG Pactual Global Optimization Fondo de Inversion	5/28/2015	Buy	92,081.82	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	5/28/2015	Buy	348,852.26	Ordinary, 190,658 shares
BTG Pactual Global Optimization Fondo de Inversion	5/29/2015	Buy	6,249.06	Ordinary, 5,537 shares
BTG Pactual Global Optimization Fondo de Inversion	5/29/2015	Buy	1,365,457.09	Ordinary, 790,000 shares
Gramercy Emerging Markets Equities Master Fund	5/29/2015	Buy	210,418.67	Ordinary, 121,740 shares
Gramercy Emerging Markets Equities Master Fund	5/29/2015	Buy	11,859.33	Ordinary, 10,508 shares
Gramercy Global Equities Master Fund	5/29/2015	Buy	17,284.27	Ordinary, 10,000 shares
Gramercy Global Equities Master Fund	5/29/2015	Buy	709.89	Ordinary, 629 shares
BTG Pactual Global Optimization Fondo de Inversion	6/1/2015	Buy	21,648.36	Ordinary, 12,501 shares
BTG Pactual Global Optimization Fondo de Inversion	6/1/2015	Buy	33,263.30	Ordinary, 19,000 shares
Gramercy Global Equities Master Fund	6/1/2015	Buy	1,139.48	Ordinary, 658 shares
Gramercy Global Equities Master Fund	6/1/2015	Buy	1,750.70	Ordinary, 1,000 shares
BTG Pactual Global Optimization Fondo de Inversion	6/2/2015	Buy	322,312.56	Ordinary, 179,883 shares
Gramercy Global Equities Master Fund	6/2/2015	Buy	16,964.67	Ordinary, 9,468 shares
BTG Pactual Global Optimization Fondo de Inversion	6/3/2015	Buy	315,116.55	Ordinary, 180,500 shares
Gramercy Global Equities Master Fund	6/3/2015	Buy	16,585.08	Ordinary, 9,500 shares
BTG Pactual Global Optimization Fondo de Inversion	6/4/2015	Buy	582,559.98	Ordinary, 340,000 shares
Gramercy Global Equities Master Fund	6/4/2015	Buy	17,134.12	Ordinary, 10,000 shares
BTG Pactual Global Optimization Fondo de Inversion	6/5/2015	Buy	164,776.88	Ordinary, 95,000 shares
Gramercy Global Equities Master Fund	6/5/2015	Buy	8,672.47	Ordinary, 5,000 shares
BTG Pactual Global Optimization Fondo de Inversion	6/9/2015	Buy	4,931.62	Ordinary, 2,793 shares
Gramercy Emerging Markets Equities Master Fund	6/9/2015	Buy	957.01	Ordinary, 542 shares
Gramercy Global Equities Master Fund	6/9/2015	Buy	30.02	Ordinary, 17 shares
BTG Pactual Global Optimization Fondo de Inversion	6/10/2015	Buy	84,534.33	Ordinary, 47,207 shares
BTG Pactual Global Optimization Fondo de Inversion	6/10/2015	Buy	147,855.45	Ordinary, 83,333 shares
Gramercy Emerging Markets Equities Master Fund	6/10/2015	Buy	16,399.38	Ordinary, 9,158 shares
Gramercy Emerging Markets Equities Master Fund	6/10/2015	Buy	28,684.66	Ordinary, 16,167 shares
Gramercy Global Equities Master Fund	6/10/2015	Buy	506.77	Ordinary, 283 shares

Gramercy Global Equities Master Fund	6/10/2015	Buy	887.14	Ordinary, 500 shares
BTG Pactual Global Optimization Fondo de Inversion	6/11/2015	Buy	266,271.56	Ordinary, 150,831 shares
Gramercy Emerging Markets Equities Master Fund	6/11/2015	Buy	51,656.30	Ordinary, 29,261 shares
Gramercy Global Equities Master Fund	6/11/2015	Buy	1,597.65	Ordinary, 905 shares
BTG Pactual Global Optimization Fondo de Inversion	6/12/2015	Buy	153,278.13	Ordinary, 87,500 shares
Gramercy Emerging Markets Equities Master Fund	6/12/2015	Buy	29,735.96	Ordinary, 16,975 shares
Gramercy Global Equities Master Fund	6/12/2015	Buy	919.67	Ordinary, 525 shares
BTG Pactual Global Optimization Fondo de Inversion	6/15/2015	Buy	192,310.96	Ordinary, 110,473 shares
Gramercy Emerging Markets Equities Master Fund	6/15/2015	Buy	105,154.53	Ordinary, 60,406 shares
Gramercy Global Equities Master Fund	6/15/2015	Buy	41,613.73	Ordinary, 23,905 shares
BTG Pactual Global Optimization Fondo de Inversion	6/16/2015	Buy	385,366.40	Ordinary, 226,860 shares
Gramercy Emerging Markets Equities Master Fund	6/16/2015	Buy	210,718.27	Ordinary, 124,047 shares
Gramercy Global Equities Master Fund	6/16/2015	Buy	83,394.13	Ordinary, 49,093 shares
BTG Pactual Global Optimization Fondo de Inversion	6/17/2015	Buy	17,150.22	Ordinary, 10,911 shares
Gramercy Emerging Markets Equities Master Fund	6/17/2015	Buy	9,377.53	Ordinary, 5,966 shares
Gramercy Global Equities Master Fund	6/17/2015	Buy	3,711.09	Ordinary, 2,361 shares
BTG Pactual Global Optimization Fondo de Inversion	6/18/2015	Buy	40,963.88	Ordinary, 25,522 shares
Gramercy Emerging Markets Equities Master Fund	6/18/2015	Buy	22,398.36	Ordinary, 13,955 shares
Gramercy Global Equities Master Fund	6/18/2015	Buy	8,864.65	Ordinary, 5,523 shares
BTG Pactual Global Optimization Fondo de Inversion	6/19/2015	Buy	22,764.79	Ordinary, 14,178 shares
Gramercy Emerging Markets Equities Master Fund	6/19/2015	Buy	12,448.54	Ordinary, 7,753 shares
Gramercy Global Equities Master Fund	6/19/2015	Buy	4,927.72	Ordinary, 3,069 shares
BTG Pactual Global Optimization Fondo de Inversion	6/22/2015	Buy	147,962.61	Ordinary, 97,878 shares
Gramercy Emerging Markets Equities Master Fund	6/22/2015	Buy	80,906.42	Ordinary, 53,520 shares
Gramercy Global Equities Master Fund	6/22/2015	Buy	32,017.90	Ordinary, 21,180 shares
BTG Pactual Global Optimization Fondo de Inversion	6/23/2015	Buy	36,764.70	Ordinary, 25,000 shares
BTG Pactual Global Optimization Fondo de Inversion	6/29/2015	Buy	70,968.38	Ordinary, 50,000 shares
Gramercy Emerging Markets Equities Master Fund	6/29/2015	Buy	70,968.38	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	6/30/2015	Buy	37,557.39	Ordinary, 27,625 shares
Gramercy Emerging Markets Equities Master Fund	6/30/2015	Buy	37,557.39	Ordinary, 27,625 shares
BTG Pactual Global Optimization Fondo de Inversion	7/3/2015	Buy	82,914.40	Ordinary, 62,500 shares
Gramercy Emerging Markets Equities Master Fund	7/3/2015	Buy	82,914.40	Ordinary, 62,500 shares
BTG Pactual Global Optimization Fondo de Inversion	7/7/2015	Buy	31,732.69	Ordinary, 25,000 shares
Gramercy Emerging Markets Equities Master Fund	7/7/2015	Buy	31,732.69	Ordinary, 25,000 shares
BTG Pactual Global Optimization Fondo de Inversion	7/8/2015	Buy	126,754.18	Ordinary, 105,000 shares
Gramercy Emerging Markets Equities Master Fund	7/8/2015	Buy	126,754.18	Ordinary, 105,000 shares
BTG Pactual Global Optimization Fondo de Inversion	7/9/2015	Buy	55,032.00	Ordinary, 50,000 shares
Gramercy Emerging Markets Equities Master Fund	7/9/2015	Buy	55,032.00	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/13/2015	Buy	269,647.82	Ordinary, 200,000 shares
Gramercy Global Equities Master Fund	8/13/2015	Buy	98,376.96	Ordinary, 72,967 shares
BTG Pactual Global Optimization Fondo de Inversion	8/14/2015	Buy	85,471.68	Ordinary, 62,500 shares


BTG Pactual Global Optimization Fondo de Inversion	8/17/2015	Buy	415,383.19	Ordinary, 303,739 shares
BTG Pactual Global Optimization Fondo de Inversion	8/17/2015	Buy	31,457.83	Ordinary, 22,936 shares
Gramercy Emerging Markets Equities Master Fund	8/17/2015	Buy	29,077.19	Ordinary, 21,262 shares
Gramercy Emerging Markets Equities Master Fund	8/17/2015	Buy	2,202.71	Ordinary, 1,606 shares
Gramercy Global Equities Master Fund	8/17/2015	Buy	8,307.96	Ordinary, 6,075 shares
Gramercy Global Equities Master Fund	8/17/2015	Buy	628.17	Ordinary, 458 shares
BTG Pactual Global Optimization Fondo de Inversion	8/18/2015	Buy	1,137,310.01	Ordinary, 832,057 shares
BTG Pactual Global Optimization Fondo de Inversion	8/18/2015	Buy	62,410.87	Ordinary, 45,872 shares
Gramercy Emerging Markets Equities Master Fund	8/18/2015	Buy	79,611.71	Ordinary, 58,244 shares
Gramercy Emerging Markets Equities Master Fund	8/18/2015	Buy	4,368.71	Ordinary, 3,211 shares
Gramercy Global Equities Master Fund	8/18/2015	Buy	22,746.01	Ordinary, 16,641 shares
Gramercy Global Equities Master Fund	8/18/2015	Buy	1,247.62	Ordinary, 917 shares
BTG Pactual Global Optimization Fondo de Inversion	8/19/2015	Buy	668,167.50	Ordinary, 500,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/19/2015	Buy	67,026.80	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/20/2015	Buy	917,832.49	Ordinary, 688,944 shares
BTG Pactual Global Optimization Fondo de Inversion	8/20/2015	Buy	66,026.40	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/21/2015	Buy	1,423,342.80	Ordinary, 1,099,962 shares
BTG Pactual Global Optimization Fondo de Inversion	8/21/2015	Buy	64,025.60	Ordinary, 50,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/24/2015	Buy	1,329,247.92	Ordinary, 1,100,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/24/2015	Buy	119,047.60	Ordinary, 100,000 shares
BTG Pactual Global Optimization Fondo de Inversion	8/25/2015	Buy	1,113,997.58	Ordinary, 976,643 shares
BTG Pactual Global Optimization Fondo de Inversion	8/25/2015	Buy	57,022.80	Ordinary, 50,000 shares

Signature

print name

Robert Kanavancapacity **Partner, Head of Operations**

sign here



date

26 Aug 2015