

## HENRY DAVIS YORK

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Date	4 January 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	Stephen Etkind	Telephone	61 2 9947 6472
		Email	stephen.etkind@hdy.com.au
		Fax	61 2 9947 6999

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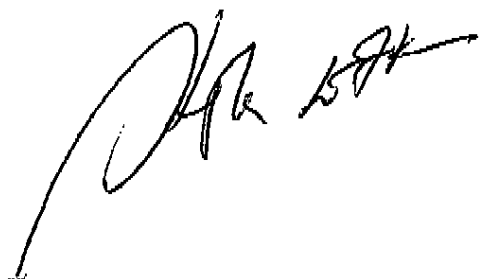
Our ref	3139365 (17643459_1/SHE)	Your ref	
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Subject	AMP Capital China Growth Fund (AGF) Form 604: Notice of change of interests of substantial holder
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Please see attached.

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## HENRY DAVIS YORK

4 January 2016

Our Ref SHE/3139365

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

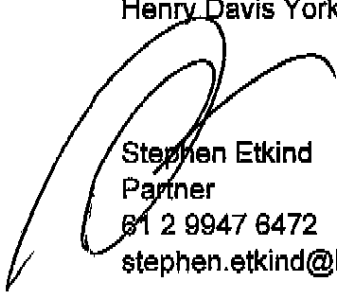
Facsimile: 1300 135 638

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



Stephen Etkind  
Partner  
61 2 9947 6472  
stephen.etkind@hdy.com.au

Encl

**Form 604**Corporations 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 on31 /Dec/ 2015

The previous notice was given to the company on

3 /Nov/ 2015

The previous notice was dated

3 /Nov/ 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	32,155,128	8.32%	36,280,599	9.39%

**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.					

**6. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addressees**

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

Name	Address
GEN	20 DAYTON AVENUE, GREENWICH, CT 06830
Sumitomo Mitsui Trust (UK) Ltd	17 Dominion St, London EC2M 2BP, United Kingdom

**Signature**

print name

Robert Lohave

capacity Partner, Head of Operations

sign here



date 31 / Dec / 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 annex 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
11/4/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	3,323,069.75	Ordinary, 2,450,000 shares	2,450,000
11/5/2015	Gramercy Global Equities Master Fund	Buy	48,094.13	Ordinary, 35,328 shares	35,328
11/9/2015	Gramercy Emerging Markets Equities Master Fund	Buy	27,651.80	Ordinary, 19,927 shares	19,927
11/10/2015	Gramercy Emerging Markets Equities Master Fund	Buy	3,462.13	Ordinary, 2,500 shares	2,500
11/10/2015	Gramercy Global Equities Master Fund	Buy	20,318.57	Ordinary, 14,672 shares	14,672
11/11/2015	Gramercy Emerging Markets Equities Master Fund	Buy	45,917.15	Ordinary, 32,900 shares	32,900
11/12/2015	Gramercy Emerging Markets Equities Master Fund	Buy	35,183.50	Ordinary, 25,193 shares	25,193
11/13/2015	Gramercy Emerging Markets Equities Master Fund	Buy	98,915.98	Ordinary, 70,869 shares	70,869
11/16/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	143,268.76	Ordinary, 103,799 shares	103,799
11/18/2015	Gramercy Emerging Markets Equities Master Fund	Buy	57,786.11	Ordinary, 41,616 shares	41,616
11/18/2015	Gramercy Global Equities Master Fund	Buy	15,113.04	Ordinary, 10,884 shares	10,884
11/19/2015	Gramercy Emerging Markets Equities Master Fund	Buy	108,278.38	Ordinary, 77,599 shares	77,599
11/19/2015	Gramercy Global Equities Master Fund	Buy	28,318.79	Ordinary, 20,295 shares	20,295
11/20/2015	Gramercy Emerging Markets Equities Master Fund	Buy	5,107.11	Ordinary, 3,653 shares	3,653
11/20/2015	Gramercy Global Equities Master Fund	Buy	1,335.15	Ordinary, 955 shares	955
12/2/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	32,513.00	Ordinary, 25,000 shares	25,000
12/2/2015	Gramercy Emerging Markets Equities Master Fund	Buy	32,513.00	Ordinary, 25,000 shares	25,000
12/3/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	12,990.19	Ordinary, 10,000 shares	10,000
12/3/2015	Gramercy Emerging Markets Equities Master Fund	Buy	12,990.19	Ordinary, 10,000 shares	10,000
12/4/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	2,544.03	Ordinary, 1,975 shares	1,975
12/4/2015	Gramercy Emerging Markets Equities Master Fund	Buy	2,544.03	Ordinary, 1,975 shares	1,975
12/7/2015	Gramercy Emerging Markets Equities Master Fund	Buy	31,708.07	Ordinary, 24,635 shares	24,635
12/7/2015	Gramercy Global Equities Master Fund	Buy	8,812.87	Ordinary, 6,847 shares	6,847
12/8/2015	Gramercy Emerging Markets Equities Master Fund	Buy	23,986.47	Ordinary, 18,872 shares	18,872
12/8/2015	Gramercy Global Equities Master Fund	Buy	6,667.71	Ordinary, 5,246 shares	5,246
12/9/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	24,969.98	Ordinary, 20,000 shares	20,000
12/9/2015	Gramercy Emerging Markets Equities Master Fund	Buy	17,095.70	Ordinary, 13,693 shares	13,693
12/9/2015	Gramercy Global Equities Master Fund	Buy	4,753.04	Ordinary, 3,807 shares	3,807
12/10/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	2,042.07	Ordinary, 1,633 shares	1,633
12/11/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	20,358.07	Ordinary, 16,188 shares	16,188
12/14/2015	Gramercy Emerging Markets Equities Master Fund	Buy	16,471.04	Ordinary, 13,281 shares	13,281

12/16/2015	Gramercy Emerging Markets Equities Master Fund	Buy	6,457.58	Ordinary, 5,000 shares	5,000
12/17/2015	Gramercy Emerging Markets Equities Master Fund	Buy	64,900.95	Ordinary, 50,000 shares	50,000
12/18/2015	Gramercy Emerging Markets Equities Master Fund	Buy	2,651.06	Ordinary, 2,000 shares	2,000
12/22/2015	Gramercy Emerging Markets Equities Master Fund	Buy	68,452.37	Ordinary, 50,000 shares	50,000
12/23/2015	Gramercy Emerging Markets Equities Master Fund	Buy	2,279.65	Ordinary, 1,625 shares	1,625
12/23/2015	Gramercy Global Equities Master Fund	Buy	2,279.65	Ordinary, 1,625 shares	1,625
12/24/2015	Gramercy Emerging Markets Equities Master Fund	Buy	30,419.05	Ordinary, 21,713 shares	21,713
12/24/2015	Gramercy Global Equities Master Fund	Buy	30,417.65	Ordinary, 21,712 shares	21,712
12/29/2015	Gramercy Emerging Markets Equities Master Fund	Buy	13,243.17	Ordinary, 11,250 shares	11,250
12/29/2015	Gramercy Global Equities Master Fund	Buy	13,243.17	Ordinary, 11,250 shares	11,250
12/30/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	313,038.58	Ordinary, 273,454 shares	273,454
12/30/2015	Gramercy Emerging Markets Equities Master Fund	Buy	32,911.78	Ordinary, 28,750 shares	28,750
12/30/2015	Gramercy Global Equities Master Fund	Buy	32,911.79	Ordinary, 28,750 shares	28,750
12/31/2015	BTG Pactual Global Optimization Fondo de Inversion	Buy	482,548.39	Ordinary, 433,500 shares	433,500
12/31/2015	Gramercy Global Equities Master Fund	Buy	85,155.60	Ordinary, 76,500 shares	76,500

**Signature**

print name



capacity Partner, Head of Operations

sign here



date 31 Dec 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 29,757,799 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 29,757,799	29,757,799
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 1,089,188 ordinary securities in its capacity as investment manager for Gramercy Global Equities Master Fund	Ordinary, 1,089,188	1,089,188
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 5,433,612 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 5,433,612	5,433,612

### Signature

print name

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

sign here

date **31 Dec 2015**