

## AMP Capital China Growth Fund

# Monthly Report

The AMP Capital China Growth Fund is listed on the Australian Securities Exchange under the Code AGF

APRIL 2015



## Investment objective

The AMP Capital China Growth Fund aims to: achieve long-term capital growth with a focus on investing in China A shares, which are shares in companies listed on China's Shanghai or Shenzhen stock exchanges; and outperform the S&P/CITIC 300 Total Return Index (expressed in Australian dollars). The objectives do not include the payment of regular income to investors.

**Net Asset Value (NAV) per unit as at 30 April 2015** **\$2.05**

<sup>1</sup> Estimated NAV per unit (ex-additional distribution) of the AMP Capital China Growth Fund as at 30 April 2015 was \$2.04. Estimated NAV of the Fund per unit was determined after deducting the additional distribution of \$0.00960.

## AMP Capital China Growth Fund performance (in AUD) for the period ended 31 March 2015

	1 mth %	3 mth %	6 mth %	1 yr %	3 yr % pa	5 yr % pa	Since inception*
Net fund returns**	13.96	37.1	108.4	151.2	36.3	19.1	14.2
Gross fund returns#	14.13	36.8	109.5	154.7	38.8	21.4	16.0
Benchmark returns	13.84	37.8	103.4	162.1	38.2	17.3	14.6

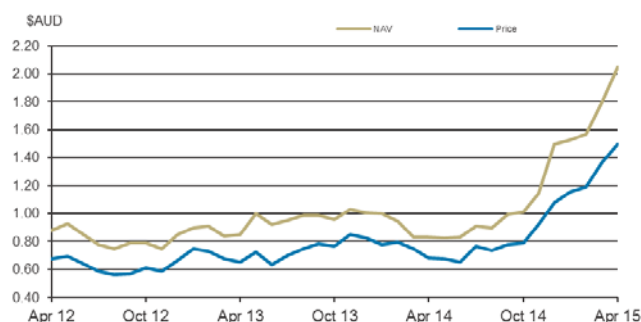
Source: AMP Capital. These returns assume distributions are reinvested. Past performance is not a reliable indicator of future performance.

\* 10 February 2007.

\*\* Net performance is calculated after fees, expenses and taxes.

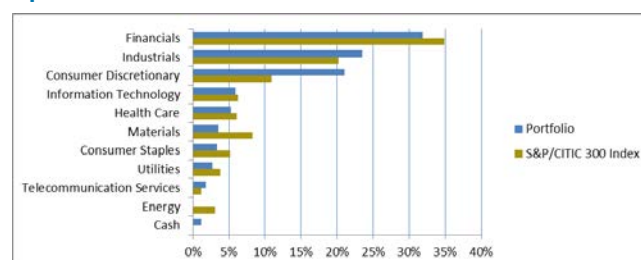
\*\*\* Gross performance is calculated before fees, expenses and taxes.

## AMP Capital China Growth Fund NAV and share price



Source: AMP Capital, Bloomberg. NAV figures are ex-distribution.

## Sector allocation – % of total equity investments at 30 April 2015



Source: AMP Capital.

## Twenty largest stock positions as at 30 April 2015

Stock	Sector	Industry	Weight (%)
Ping An Insurance Group Co of China Ltd	Financials	Insurance	4.72
CITIC Securities Co Ltd	Financials	Capital Markets	3.65
Haitong Securities Co Ltd	Financials	Capital Markets	3.44
China Minsheng Banking Corp Ltd	Financials	Commercial Banks	2.80
China Merchants Bank Co Ltd	Financials	Commercial Banks	2.78
Poly Real Estate Group Co Ltd	Financials	Real Estate Mgt & Development	2.77
China CNR Corp Ltd	Industrials	Machinery	2.64
Industrial Bank Co Ltd	Financials	Commercial Banks	2.25
Shanghai Pudong Development Bank Co Ltd	Financials	Commercial Banks	2.05
Jiangsu Hengrui Medicine Co Ltd	Health Care	Pharmaceuticals	2.01
GD Power Development Co Ltd	Utilities	Indept Power Prod & Energy Tra	1.99
Shanghai Trendzone Construction Co Ltd	Industrials	Professional Services	1.81
AVIC Aircraft Co Ltd	Industrials	Aerospace & Defense	1.78
China United Network Communication Co Ltd	Telecommunication Services	Wireless Telecomm Services	1.77
Huayu Automotive Systems Co Ltd	Consumer Discretionary	Auto Components	1.73
Beijing Originwater Technology Co Ltd	Industrials	Commercial Services & Supplies	1.73
Kangmei Pharmaceutical Co Ltd	Health Care	Pharmaceuticals	1.71
Kweichow Moutai Co Ltd	Consumer Staples	Beverages	1.67
Ping An Bank Co Ltd	Financials	Commercial Banks	1.64
Suning Commerce Group Co Ltd	Consumer Discretionary	Specialty Retail	1.62
Total			46.56

Source: AMP Capital.

**Important note:** AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (AMPCFM) is the responsible entity of the AMP Capital China Growth Fund (Fund) and the issuer of units in the Fund. Neither AMP Capital Investors Limited (ABN 59 001 777 591, AFSL 232497) (AMP Capital), AMPCFM nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This investors' report has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. \*10 January 2007 is the date the Fund announced to the ASX that the amount of its US\$200m QFII quota had been remitted into China and the Fund was over 90% invested in China A shares.