

ASX Announcement

9 SEPTEMBER 2016



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

Announcement No: 54/2016

AMP Capital China Growth Fund (ASX: AGF)

In accordance with ASX Listing Rule 3.17.1, attached is a letter to AMP Capital China Growth Fund to be dispatched to investors shortly.

Investor enquiries

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9 September 2016

Dear unitholder,

On 22 August 2016, AMP Capital Funds Management Limited (AFSL 426455), the Responsible Entity (RE) of the AMP Capital China Growth Fund (the Fund), advised that it had sold 95% of the Fund's underlying portfolio of China A-shares. The RE has now sold 98% of the Fund's underlying portfolio¹.

Today I am pleased to advise you that approximately \$220 million of the proceeds of sale have now been repatriated from China. Accordingly, these proceeds are available for distribution to unitholders along with the \$40 million initial distribution detailed in our letter to you dated 16 August 2016.

Distribution amount

August Initial Distribution	August Repatriation	September Repatriation	Total Distribution
\$40.0 million	\$105.0 million	\$115.0 million	\$260.0 million
\$0.08478 per unit	\$0.22256 per unit	\$0.24375 per unit	\$0.55109 per unit

Key dates with respect to this distribution

Units to trade ex-distribution	14 September 2016
Distribution record date	15 September 2016
Estimated distribution payment date	30 September 2016

The total distribution of \$260.0 million will be paid on a pro rata basis to unitholders² under clauses 15.3 and 15.4 of the Fund's constitution.

This distribution includes an income component of \$108 million of which approximately \$95.9 million represents dividends of \$50.9 million paid to the Fund on 22 March 2016 and approximately \$45 million which is expected to be paid to the Fund on or about 12 September 2016, from InvestCo which is the Fund's Controlled Foreign Company. An investor's share of these dividends may be non-assessable, non-exempt income.

¹ The remaining 2% that has not been sold comprises the following two China A securities that are either suspended or in trading halt: Yunnan Baiyao Group; and Baoshan Iron and Steel Co.

² On the record date for the distribution.

As described in the explanatory memorandum (EM), there may be tax implications for unitholders during the wind up. Unitholders should seek their own independent taxation advice regarding these implications.

How to receive your distribution proceeds

Your distribution will be paid by cheque sent to your registered address unless you have provided instructions for the cheque to be sent to a different address or for the distribution to be paid electronically by deposit to a specified Australian-dollar denominated account.

To ensure you are paid in the manner you prefer, please make sure you have provided us with your most up-to-date payment instructions. This can be done by visiting our share registry's website www.investorcentre.com/au and following the on-screen instructions. If you have not previously registered, you will need your postcode and your Holder Identification Number (HIN) or Security Reference Number (SRN), which can be found on a Distribution or Tax Statement previously sent to you.

Alternatively, please contact our share registry, Computershare Investor Services Pty Limited, on 1300 855 080 (if you are calling from within Australia) or +61 3 9415 4000 (if you are calling from overseas) for assistance.

Australian resident unitholders should note that we will be required to withhold tax from your distribution in circumstances where you have not quoted a Tax File Number before the time when the payment becomes payable.³ If you wish to quote a Tax File Number or Australian Business Number, please contact Computershare Investor Services Pty Limited on the numbers above.

Cessation of daily disclosure of estimated NAV per unit

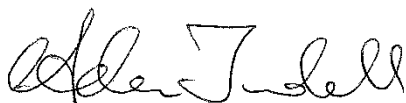
On 1 September 2016, the RE advised unitholders that it would cease publishing the estimated net asset value (NAV) on the Fund's website on a daily basis effective as at the close of business on Thursday, 1 September 2016. The Fund's monthly NAV will continue to be disclosed to the Australian Securities Exchange (ASX) in accordance with the ASX Listing Rules.

Next steps

We will continue to keep you informed of all material matters during the wind up of the Fund including further repatriation timeframes and distributions to be made to you.

Our team is available to assist you if you have any questions or comments. Please contact us directly on 1800 658 404 (Australia) or +61 2 8048 8230 (overseas).

Yours sincerely,



Adam Tindall
Chairman
AMP Capital Funds Management Limited

³ Quoting an Australian Business Number is sufficient for unitholders that have invested into the Fund as part of an enterprise.