

## HENRY DAVIS YORK

<b>Date</b>	24 June 2016	<b>No of pages</b>	7 (including this page)
<b>To</b>	The Manager Company Announcements Australian Stock Exchange Limited	<b>Fax</b>	1300 135 638
<b>From</b>	Ciara Gaffney	<b>Telephone</b>	61 2 9947 6882
		<b>Email</b>	ciara.gaffney@hdy.com.au
		<b>Fax</b>	61 2 9947 6999
<b>Our ref</b>	3139365 (18233690_1/CWG)	<b>Your ref</b>	
<b>Subject</b>	AMP Capital China Growth Fund (AGF) Form 604: Notice of change of interests of substantial holder		

Please see attached.

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## HENRY DAVIS YORK

24 June 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**

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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 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 on23 Jun/ 2016

The previous notice was given to the company on

30 May/ 2016

The previous notice was dated

24 May/ 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	40,326,221	10.44%	54,074,758	11.45%

**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 2EF, United Kingdom

**Signature**

print name

Robert Lanava

capacity Partner, Head of Operations

sign here



date 24 / Jun / 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
3/29/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	84,584.50	Ordinary, 100,000 shares	100,000
3/31/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	145,445.42	Ordinary, 170,061 shares	170,061
3/31/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	43,017.20	Ordinary, 50,000 shares	50,000
4/1/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	7,477.08	Ordinary, 9,018 shares	9,018
4/1/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	4,974,382.05	Ordinary, 5,347,188 shares	5,347,188
4/1/2016	Gramercy Global Equities Master Fund	Buy	3,738.54	Ordinary, 4,509 shares	4,509
4/1/2016	Gramercy Global Equities Master Fund	Buy	166,552.68	Ordinary, 179,035 shares	179,035
4/1/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,738.54	Ordinary, 4,509 shares	4,509
4/1/2016	Gramercy Emerging Markets Equities Master Fund	Buy	923,549.42	Ordinary, 992,765 shares	992,765
4/5/2016	Gramercy Global Equities Master Fund	Buy	3,382.82	Ordinary, 4,167 shares	4,167
4/5/2016	Gramercy Global Equities Master Fund	Buy	683.33	Ordinary, 833 shares	833
4/5/2016	Gramercy Emerging Markets Equities Master Fund	Buy	16,912.46	Ordinary, 20,833 shares	20,833
4/5/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,418.31	Ordinary, 4,167 shares	4,167
4/6/2016	Gramercy Global Equities Master Fund	Buy	683.33	Ordinary, 833 shares	833
4/6/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,418.31	Ordinary, 4,167 shares	4,167
4/7/2016	Gramercy Global Equities Master Fund	Buy	3,392.83	Ordinary, 4,167 shares	4,167
4/7/2016	Gramercy Global Equities Master Fund	Buy	675.00	Ordinary, 833 shares	833
4/7/2016	Gramercy Emerging Markets Equities Master Fund	Buy	16,962.51	Ordinary, 20,833 shares	20,833
4/7/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,376.62	Ordinary, 4,167 shares	4,167
4/8/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	269,848.78	Ordinary, 343,413 shares	343,413
4/8/2016	Gramercy Global Equities Master Fund	Buy	18,989.68	Ordinary, 24,167 shares	24,167
4/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	3,272.40	Ordinary, 4,167 shares	4,167
4/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	217,399.99	Ordinary, 276,666 shares	276,666
4/8/2016	Gramercy Global Equities Master Fund	Buy	15,715.70	Ordinary, 20,000 shares	20,000
4/11/2016	Gramercy Global Equities Master Fund	Buy	2,000.80	Ordinary, 2,500 shares	2,500
4/12/2016	Gramercy Global Equities Master Fund	Buy	1,975.79	Ordinary, 2,500 shares	2,500
4/13/2016	Gramercy Global Equities Master Fund	Buy	2,013.30	Ordinary, 2,500 shares	2,500
4/14/2016	Gramercy Global Equities Master Fund	Buy	2,038.32	Ordinary, 2,500 shares	2,500
4/15/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	2,470,568.10	Ordinary, 3,000,000 shares	3,000,000
4/15/2016	Gramercy Emerging Markets Equities Master Fund	Buy	315,607.66	Ordinary, 383,241 shares	383,241
4/18/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	48,494.02	Ordinary, 59,347 shares	59,347

4/20/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	32,041.29	Ordinary, 39,600 shares	39,600
4/22/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	11,231.93	Ordinary, 13,776 shares	13,776
4/26/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	8,128.25	Ordinary, 10,000 shares	10,000
4/27/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	6,134.96	Ordinary, 7,571 shares	7,571
4/28/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	52,837.14	Ordinary, 64,066 shares	64,066
4/29/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	67,864.09	Ordinary, 82,728 shares	82,728
5/2/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	56,780.19	Ordinary, 69,821 shares	69,821
5/3/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	8,153.26	Ordinary, 10,000 shares	10,000
5/4/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	16,093.03	Ordinary, 19,860 shares	19,860
5/5/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	24,366.02	Ordinary, 29,885 shares	29,885
5/6/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	53,900.62	Ordinary, 65,891 shares	65,891
5/9/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	20,508.20	Ordinary, 25,000 shares	25,000
5/10/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	24,231.69	Ordinary, 30,000 shares	30,000
5/11/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	20,158.06	Ordinary, 25,000 shares	25,000
5/12/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	16,106.44	Ordinary, 20,000 shares	20,000
5/16/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	103,428.13	Ordinary, 127,575 shares	127,575
5/17/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	78,153.65	Ordinary, 95,891 shares	95,891
5/18/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	124,630.57	Ordinary, 153,538 shares	153,538
6/1/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	826,231.82	Ordinary, 986,151 shares	986,151
6/1/2016	Gramercy Emerging Markets Equities Master Fund	Buy	166,272.54	Ordinary, 198,455 shares	198,455
6/1/2016	Gramercy Global Equities Master Fund	Sell	(991,710.68)	Ordinary, 1,184,606 shares	1,184,606
6/7/2016	Gramercy Emerging Markets Equities Master Fund	Buy	356,493.30	Ordinary, 424,834 shares	424,834
6/8/2016	Gramercy Emerging Markets Equities Master Fund	Buy	85,563.43	Ordinary, 103,785 shares	103,785
6/10/2016	Gramercy Emerging Markets Equities Master Fund	Buy	25,283.54	Ordinary, 31,037 shares	31,037
6/14/2016	Gramercy Emerging Markets Equities Master Fund	Buy	72,282.48	Ordinary, 89,235 shares	89,235
6/20/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	228,886.49	Ordinary, 278,204 shares	278,204
6/20/2016	Gramercy Global Equities Master Fund	Sell	(276,014.32)	Ordinary, 335,714 shares	335,714
6/20/2016	Gramercy Emerging Markets Equities Master Fund	Buy	57,656.85	Ordinary, 70,080 shares	70,080
6/21/2016	Gramercy Emerging Markets Equities Master Fund	Buy	367,807.70	Ordinary, 440,154 shares	440,154
6/22/2016	Gramercy Emerging Markets Equities Master Fund	Buy	264,028.58	Ordinary, 313,634 shares	313,634
6/23/2016	BTG Pactual Global Optimization Fondo de Inversion	Buy	336,774.66	Ordinary, 400,000 shares	400,000

**Signature**

print name

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

sign here

date **24 June 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**

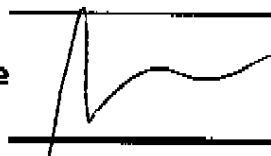
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities	Person's votes
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 44,119,315 ordinary securities in its capacity as investment manager for BTG Pactual Global Optimization Fondo de Inversion	Ordinary, 44,119,315	44,119,315
GFM	Sumitomo Mitsui Trust (UK) Limited (as custodian)	GFM	GFM has a relevant interest in 9,955,443 ordinary securities in its capacity as investment manager for Gramercy Emerging Markets Equities Master Fund	Ordinary, 9,955,443	9,955,443

**Signature**

print name

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

sign here

date **24 Jun 2016**