

ASX Announcement

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

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AMP Capital China Growth Fund (ASX: AGF) December repatriation of proceeds and distribution to unitholders

Today, AMP Capital Funds Management Limited (AFSL 426455), the Responsible Entity (RE) of the AMP Capital China Growth Fund (the Fund) advises that it has repatriated approximately \$79 million of proceeds from China. This amount is currently held in an Australian dollar bank account. A total distribution of \$79.0 million will be paid on a pro rata basis to unitholders¹ under clauses 15.3 and 15.4 of the Fund's constitution, and equates to \$0.16745 per unit. This distribution will be paid following the final calculation of the Fund's distributable income for the year ending 31 December 2016.

Wind-up distribution summary

September distribution ¹	October distribution ²	December distribution ³	Total
\$260.0 million	\$49.0 million	\$79.0 million	\$388.0 million
\$0.55109 per unit	\$0.10386 per unit	\$0.16745 per unit	\$0.82240 per unit

Notes:

1. Distribution paid on 30 September 2016
2. Distribution paid on 11 November 2016
3. Estimated distribution payment date of 7 February 2017, following the final calculation of the Fund's distributable income for the year ending 31 December 2016

Income and capital components

The December distribution of \$79.0 million includes an estimated income component (Ordinary distribution) of \$46 million of which approximately \$24 million represents dividends from InvestCo which is the Fund's Controlled Foreign Company. An investor's share of these dividends may be non-assessable, non-exempt income. The remaining \$33 million represents a distribution of capital (Special distribution). The actual income and capital distribution components will be confirmed by the RE when the final calculation of the Fund's distributable income for the year ending 31 December 2016 has been completed in late January 2017.

¹ On the record date for the distribution.

There are tax implications for each unitholder, and you should seek your own professional advice regarding the tax implications for you. Additional tax information is available on our website (ampcapital.com.au/china).

Key dates with respect to this distribution

Units to trade ex-distribution	29 December 2016
Distribution record date	30 December 2016
Delisting date	30 December 2016
Estimated announcement date of actual distribution components	30 January 2017
Estimated distribution payment date	7 February 2017

Distribution of the remaining Net Asset Value of the Fund

Following the December distribution of \$79.0 million the estimated Net Asset Value (NAV) of the Fund will be approximately \$95 million² (\$0.20136 per unit). The remaining net assets of the Fund will primarily comprise AUD66 million in USD-denominated cash and AUD26 million in CNY-denominated cash and China-A shares³. The remaining NAV of the Fund will be distributed to unitholders as we receive approvals to repatriate profits from China. These profits require regulatory clearances before they can be repatriated and may be subject to delay as set out in our letter to unitholders dated 16 August 2016.

We are working with our tax advisors and the Chinese regulatory authorities to obtain the necessary clearances as soon as possible. Once regulatory approvals are obtained, these funds will be repatriated from China and distributed to unitholders as soon as practicable.

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² Subject to market movements, currency fluctuations, costs of wind up and operating expenses of the Fund

³ Since the wind up commenced on 28 July 2016, the Fund has sold 99% of the Fund's underlying portfolio. The remaining 1% that has not been sold comprises one security, being Yunnan Baiyao Group which is currently in trading halt