

Fund Announcement

30 JANUARY 2018



AMP Capital China Growth Fund – December distribution amount and tax components; update on repatriation process

Today, AMP Capital Funds Management Limited (AFSL 426455), the Responsible Entity (RE) of the AMP Capital China Growth Fund (the Fund) confirms that following the final calculation of the Fund's distributable income for the year ended 31 December 2017, together with receipt of further repatriation proceeds from China, a total distribution of A\$17.8 million will be paid on a pro rata basis to unitholders, and equates to \$0.03773960 per unit (the "December 2017 Distribution"). The December 2017 Distribution is expected to be paid on 7 February 2018.

This announcement should be read in conjunction with the Fund's Notification of estimated December Distribution ("Estimated Distribution") released on 19 December 2017.

The December 2017 Distribution increased from the Estimated Distribution amount following the Fund's receipt of certain Chinese regulatory approvals which allowed for the repatriation of further proceeds from China.

Wind up distribution summary

September 2016 distribution ^(a)	October 2016 distribution ^(b)	December 2016 distribution ^(c)	October 2017 distribution ^(d)	December 2017 distribution ^(e)	Total
\$260.0 million	\$49.0 million	\$79.0 million	\$60.0 million	\$17.8 million	\$465.8 million
\$0.55109 per unit	\$0.10386 per unit	\$0.16745 per unit	\$0.12718 per unit	\$0.03774 per unit	\$0.98732 per unit

Notes:

(a) Distribution paid on 30 September 2016

(b) Distribution paid on 11 November 2016

(c) Distribution paid on 7 February 2017

(d) Distribution paid on 23 November 2017

(e) Expected distribution payment date of 7 February 2018

(f) The Net Asset Value (NAV) at the time unitholders voted to wind up the Fund was \$0.98465 per unit

Distribution of the remaining Net Asset Value of the Fund - \$15 million¹

We continue to work to return the remaining balance of the Fund's Net Asset Value (NAV) to unitholders as soon as practicable following receipt of the regulatory approvals required to repatriate funds from China.

Following the December 2017 Distribution of A\$17.8 million, the estimated NAV of the Fund will be approximately A\$15 million¹ (\$0.03179 per unit).

¹ Translated from USD and RMB to AUD at exchange rates on 31 December 2017. This NAV is subject to market movements, currency fluctuations, costs of wind up and operating expenses of the Fund.

The remaining NAV (\$0.03179 per unit) after this distribution represents approximately 3% of the NAV of the Fund at 29 July 2016 (\$0.98465 per unit), being the NAV at the time the unitholders voted to wind up the Fund.

The balance includes the remaining realised profits on the Fund's underlying portfolio relating to the period before 17 November 2009. These profits require regulatory approvals before they can be repatriated. We continue to liaise with our tax advisers and the Chinese regulatory authorities to obtain these approvals. As set out in our letter to unitholders dated 16 August 2016, the timing is uncertain for securing certain regulatory approvals.

December 2017 Distribution income and capital components

The RE also provides further details as set out below in regard to the taxable components of the December 2017 Distribution.

	\$ per unit
Distribution of income (the "Ordinary Distribution")	\$0.00921541
Distribution of capital (the "Special Distribution")	\$0.02852419
December 2017 Distribution	\$0.03773960

The AMP Capital China Growth Fund is required to distribute 100% of its distributable income in accordance with its constitution and the *Income Tax Assessment Act 1936*. The Ordinary Distribution represents the balance of the Fund's distributable income for the year ended 31 December 2017 which has not yet been distributed to unitholders. The remainder of the December Distribution is the Special Distribution which represents a distribution of capital.

The December Distribution will be unfranked and will not include a conduit foreign income component.

Estimated tax components of the December Distribution

Tax component	\$ per unit
Australian interest income	\$0.00054374
Foreign sourced dividend income	\$0.00867121
Foreign sourced other income	\$0.00000046
Total distribution of income	\$0.00921541
Other distribution of capital	\$0.02852419
Total distribution of capital	\$0.02852419
Total December 2017 Distribution	\$0.03773960

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).

Notice for the purpose of Subdivision 12-H of Schedule 1 of the Tax Administration Act

The AMP Capital China Growth Fund is a Managed Investment Trust for the purposes of Subdivision 12-H of the *Taxation Administration Act 1953* in respect of the year ended 31 December 2017.

This notice is issued for the purposes of Subdivision 12-H in relation to payments made to unitholders and intermediaries and should not be used for any other purpose.

For the purpose of section 12-395 of the *Taxation Administration Act 1953* this distribution includes a 'fund payment' amount of nil cents per unit in respect of the year ended 31 December 2017.

This notice is provided as an estimate only. Australian resident unitholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the full year distribution components will be provided in the annual tax statement which is expected to be sent to unitholders in July 2018.

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 our share registry, Computershare Investor Services Pty Limited (Computershare) with any changes to your payment instructions since the last distribution.

For unitholders who have not received distributions to date, please make sure you have provided Computershare with your payment instructions (including your current address).

Payment instructions can be updated by contacting Computershare, 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 payable². If you wish to quote a Tax File Number or Australian Business Number, please contact Computershare Investor Services Pty Limited on the numbers above.

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² Quoting an Australian Business Number is sufficient for unitholders that have invested into the Fund as part of an enterprise.