

ALBANY CREEK FUND SPC

A CAYMAN ISLANDS EXEMPTED COMPANY INCORPORATED
WITH LIMITED LIABILITY AND REGISTERED AS A SEGREGATED
PORTFOLIO COMPANY

Incorporation No.: 329585

SUPPLEMENT TO THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to participating, limited-voting, redeemable Participating
Shares, corresponding to:

Albany Creek Bond Series SP

THIS SUPPLEMENT FORMS PART OF THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM DATED MAY 2018 (THE "PPM") OF ALBANY CREEK FUND SPC "FUND") AND SHOULD BE READ IN CONJUNCTION WITH THE PPM. IN THE EVENT OF ANY CONFLICT BETWEEN THIS SUPPLEMENT AND THE PPM, THE TERMS OF THIS SUPPLEMENT WILL GOVERN.

THIS SUPPLEMENT CONTAINS SPECIFIC INFORMATION IN RELATION TO PARTICIPATING SHARES (THE "PARTICIPATING SHARES") IN THE ALBANY CREEK BOND SERIES SP ("SEGREGATED PORTFOLIO") OF THE FUND.

DEFINED TERMS IN THE PPM WILL HAVE THE SAME MEANING WHEN USED IN THIS SUPPLEMENT UNLESS THE CONTEXT OTHERWISE REQUIRES

MAY 2018

This confidential offering supplement (the "**Supplement**") with respect to Albany Creek Bond Series SP (the "**Segregated Portfolio**"), together with the private placement memorandum ("**PPM**", as amended from time to time) for Albany Creek Fund SPC (the "**Fund**"), relates to the offer of limited-voting, redeemable, participating shares of a nominal or par value of US\$0.01 each in the Segregated Portfolio ("**Participating Shares**") to a limited number of Eligible Investors. This Supplement should be read in conjunction with the memorandum and articles of association, as amended from time to time (the "**Articles**") of the Fund and the PPM. A copy of the PPM has been furnished together with this Supplement. If you have not received the PPM, please contact the Investment Manager.

IF THIS SUPPLEMENT IS TRANSLATED INTO A LANGUAGE OTHER THAN THE ENGLISH LANGUAGE, THEN IN THE EVENT OF AN INCONSISTENCY BETWEEN THE ENGLISH LANGUAGE VERSION SUPPLEMENT AND THE FOREIGN LANGUAGE SUPPLEMENT, THE ENGLISH LANGUAGE VERSION SUPPLEMENT SHALL PREVAIL. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE SUPPLEMENT AND THE PPM, THE SUPPLEMENT SHALL PREVAIL.

1. INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND GUIDELINES

Investment Objective of the Segregated Portfolio

The Segregated Portfolio is a segregated portfolio of Albany Creek Fund SPC (the "**Fund**"). The investment objective of the Segregated Portfolio is to aim to generate stable fixed income for Shareholders by investing in bonds of Hong Kong listed companies.

The business of the Segregated Portfolio includes the realization of the Segregated Portfolio's assets, upon a wind-down of the Segregated Portfolio's operations.

There can be no guarantee or assurance that the Segregated Portfolio will achieve its investment objective or avoid substantial losses. Please refer to the section titled "*Risk Factors*" in this Supplement and in the PPM.

Investment Strategy of the Segregated Portfolio

The Fund, for the account of the Segregated Portfolio, will invest primarily in private placement bonds of Hong Kong listed companies in return for fixed interest payments. Each deal will be structured and negotiated with the relevant listed company on a private basis. In order to achieve diversification, the Investment Manager aims to invest in listed companies in various industries.

The Fund, for the account of the Segregated Portfolio, will also invest to a limited extent in the secondary bond market.

The Investment Manager has the discretion to allocate the Fund's assets depending on market conditions and the Investment Manager's judgement as to how to achieve the Fund's investment objective.

There can be no assurance that the Investments of the Segregated Portfolio will be successful or that the investment results may vary substantially over time. The Segregated Portfolio may succeed in avoiding losses but otherwise fail to achieve its investment objective. Please also see the section of Risk Factors below.

Investment Restrictions and Guidelines of the Segregated Portfolio

The Articles do not impose any express restrictions on the investment powers of the Fund with respect to its Investments.

Borrowing Powers of the Segregated Portfolio

The Fund may employ leverage for the account of the Segregated Portfolio through borrowing including (but not limited to) by entering into margin lending agreements, and through the use of futures, forwards contracts, options and other derivative instruments, on a secured basis or an unsecured basis up to a limit of 100% of the Net Asset Value of the Segregated Portfolio (excluding leverage arising from the use of derivatives).

Changes to Investment Objective, Investment Strategies and/or Investment Restrictions of the Segregated Portfolio

The description of the Segregated Portfolio's investment objective, investment strategies and/or investment restrictions as set out in this Supplement do not in any way limit the Segregated Portfolio's investment activities.

The description of the Segregated Portfolio's investment objective, investment strategies and/or investment restrictions as set out in this Supplement may be changed by the Board at its sole discretion and without approval of the holders of the Participating Shareholders in the Fund attributable to the Segregated Portfolio. However, the investment objective, investment strategies and/or investment restrictions will not be changed until at least thirty (30) calendar days' prior written

notice of the change has been provided to the Participating Shareholders of the Segregated Portfolio by the Directors. Participating Shareholders will be given the opportunity to redeem their Participating Shares before any such change is implemented, provided such change is deemed to be material by the Board in its sole discretion.

In addition to the above, prospective investors should carefully read the section entitled "*About the Fund - Investment Objective, Investment Strategies, Restrictions and Guidelines*" in the PPM.

Operational Currency

The Operational Currency of the Segregated Portfolio is the US Dollars.

THE INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES OF THE SEGREGATED PORTFOLIO ARE SPECULATIVE AND MAY ENTAIL SUBSTANTIAL RISKS, INCLUDING THE RISK OF LOSS OF ALL OF THE CAPITAL WHICH IS INVESTED IN THE SEGREGATED PORTFOLIO. SINCE MARKET RISKS ARE INHERENT IN ALL SECURITIES INVESTMENTS TO VARYING DEGREES, THERE CAN BE NO ASSURANCE THAT THE SEGREGATED PORTFOLIO'S INVESTMENT STRATEGIES WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE SEGREGATED PORTFOLIO.

2. SERVICE PROVIDERS

The Fund for the account of the Segregated Portfolio has retained the same service providers as set out in the PPM. Please refer to the PPM for information relating to the other service providers to the Fund in respect of the Segregated Portfolio.

In addition to the above, prospective Shareholders should also carefully review the section of the PPM titled "*Information on the Directors, Investment Manager, Investment Adviser and other Service Providers*".

Investment Subsidiaries

If it appears expedient for tax, regulatory or other reasons as the Directors, following consultation with the Investment Manager, deem appropriate, the Segregated Portfolio may invest through one or more wholly-owned subsidiaries established in one or more appropriate jurisdictions.

In addition to the foregoing, the subsidiaries and investment vehicles that may be formed for the above-mentioned reasons may incur operational and administrative costs and expenses, which include, but are not limited to establishment costs and local regulatory fees. These costs and expenses will be paid out of the assets of the Segregated Portfolio. The Investment Manager and its affiliates may receive a fee for the management or other services rendered to such subsidiaries and investment vehicles.

Summary of Key Terms

Term	Class A Shares	Class B Shares
Currency	USD	USD
Minimum Initial Investment ¹	US\$100,000	US\$100,000
Minimum Additional Investment	US\$10,000	US\$10,000
Minimum Holding Amount	10 Participating Shares	10 Participating Shares
Lock-up Period ²	6-month hard lock-up period commencing from the date of issue of the relevant Participating Shares	6-month hard lock-up period commencing from the date of issue of the relevant Participating Shares
Subscription Frequency	Monthly	Monthly
Redemption Frequency ³	Monthly	Monthly
Minimum Redemption Notice Period	5 Business Days	5 Business Days
Minimum Redemption Amount	10 Participating Shares	10 Participating Shares
Redemption Gate	Yes	Yes
Subscription Fee	1% of the subscription amount	1% of the subscription amount
Management Fee	1% per annum	0.5% per annum

¹ Subject to Mutual Funds Law requirements.

² The Directors may at their sole discretion waive or shorten the Lock-Up Period.

³ Monthly redemption is subject to suspension set out in Section 4 below.

3. FEES AND EXPENSES

A. Management Fee

The Fund (with respect to the Segregated Portfolio) will pay to the Investment Manager an annual Management Fee, in return for the management services provided by the Investment Manager to the Fund (with respect to the Segregated Portfolio).

The Management Fee is calculated at the end of each calendar month at the relevant Management Fee Percentage (specified below) of the Net Asset Value (after deducting all fees and expenses but excluding any accrued Management Fee for that relevant month if any) of the Participating Shares and is payable monthly in arrears on the last Business Day of the calendar month.

For those Participating Shares which are not in issue for the entire calendar month, the Management Fee payable shall be calculated on a pro rata basis.

Participating Share Class	Management Fee Percentage (per annum)
Class A Shares	1.0%
Class B Shares	0.5%

The Investment Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each, or any one or more Class of Participating Shares of the Segregated Portfolio, or for certain Shareholders within each Class at any time including in particular during any wind down of the Fund's business. Any such rebates may be applied in paying up additional Participating Shares to be issued to such person or as otherwise decided by the Investment Manager at its sole discretion.

The Fund (with respect to the Segregated Portfolio) may issue different Classes of Participating Shares with respect to which the Management Fee is further reduced or waived, and may permit certain Shareholders to participate in the Segregated Portfolio on different terms than other Shareholders.

The Investment Manager will pay to the Investment Adviser a fee agreed between the parties. This fee is payable out of the Investment Manager's fees and does not represent an additional cost to the Fund.

B. Performance Fees

Neither Class A Shares nor Class B Shares will be charged any performance fees.

C. Subscription Fees

The Investment Manager reserves the right to charge a Subscription Fee of up to 1% of subscription moneys in relation to a subscription for Participating Shares. This may be waived or reduced at the sole discretion of the Investment Manager. References in this Supplement to minimum subscription amounts are exclusive of any Subscription Fee.

D. Service Providers' Fees

The Fund for and on behalf of the Segregated Portfolio pays the Administrator and the Prime Broker fees for their services as agreed from time to time by the Fund, for the account of the Segregated Portfolio, and the Administrator and the Prime Broker. Each of the Administrator and the Prime Broker is entitled to be reimbursed by the Fund for and on behalf of the Segregated Portfolio for all reasonable out-of-pocket expenses.

E. Organizational Costs of the Segregated Portfolio

The Investment Manager has paid and will be reimbursed for certain organizational costs of the Fund (with respect to the Segregated Portfolio), including the government incorporation charges and professional fees and expenses in connection with the Segregated Portfolio's offering documents and the preparation of the basic corporate and contract documents of the Fund, with respect to the Segregated Portfolio. The Investment Manager anticipates expenses of approximately US\$150,000 for the establishment of the Fund and the Segregated Portfolio.

The Segregated Portfolio treats its organizational costs and expenses in accordance with IFRS, although it may elect to modify its treatment of such costs and expenses to accommodate its practical needs. For the purpose of calculating the Net Asset Value for subscription and redemption, organizational expenses may be amortized over a period of up to thirty-six (36) months from the date the Segregated Portfolio commences operations. The Directors may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with IFRS. However, if the amounts involved are material to the completion of the Segregated Portfolio's annual financial statements, the Directors may be required to make adjustments in the annual financial statements of the Segregated Portfolio, in order to comply with IFRS, and if relevant, will include a reconciliation note in the annual financial statements of the Segregated Portfolio to reconcile amounts shown in the annual financial statements determined under IFRS to those arrived at by applying the amortisation basis to the organizational costs and expenses of the Segregated Portfolio. In the event that the Segregated Portfolio amortizes such expenses and terminates its operations before such expenses are fully amortized, the unamortized portion of such fees shall be accelerated and will be debited against the Net Asset Value, thereby decreasing amounts otherwise available for distribution to the Shareholders.

Fees and expenses that are identifiable with a particular Class of the Segregated Portfolio will be charged against the relevant Class in computing the Net Asset Value of that Class.

In addition to the above, prospective Shareholders should also carefully review the section of the PPM titled "*Fees and Expenses*".

F. Investment Related Expenses

The Fund may bear the investment expenses which are related to the provision of the investments. Such expenses include, without limitation, due diligence expenses associated with investigating and completing potential investments, travelling expenses and research related expenses.

4. SUBSCRIPTIONS AND REDEMPTIONS

A. Subscriptions

Eligible Investors

Shareholders must be Non-U.S. Persons and otherwise be permitted to invest in the Fund under the terms of the PPM and this Supplement for the Segregated Portfolio. Each Non-U.S. Person must be a Qualified Eligible Person, and a "*professional investor*" (as defined under the SFO).

Minimum Initial Investment and Minimum Additional Investment

The Minimum Initial Investment amount per subscriber is US\$100,000 for Class A Shares and Class B Shares (excluding any Subscription Fee), unless otherwise determined by the Investment Manager in any particular case or generally (subject to the minimum investment amount prescribed in the Mutual Funds Law, where applicable).

Existing Participating Shareholders may increase their investment subject to the Minimum Additional Investment amount of US\$10,000 (excluding any Subscription Fee), or such lesser amount as the Investment Manager determines.

Subscriptions may only be made in US Dollars or any other currency acceptable to the Investment Manager.

Classes of Participating Shares

Class A Shares and Class B Shares are available for general subscription.

The Directors may create further Classes of Shares from time to time.

Procedures for Subscriptions and Subscription Price

Participating Shares in the Fund attributable to the Segregated Portfolio are being offered during the Initial Offer Period at the Subscription Price of US\$1,000 per Participating Share pursuant to the terms of this Supplement.

Following the Initial Closing Date, Participating Shares may be issued on any Subscription Day in respect of applications which are received pursuant to the terms of this Supplement.

After the Initial Offer Period, the Subscription Price at which Participating Shares will be issued will be at the then Net Asset Value per Participating Share of the relevant Class as at the relevant Subscription Day.

The Directors and/or the Investment Manager are authorized to offer Participating Shares, or to close the Segregated Portfolio or any Class to new subscriptions, on such basis and on such terms as the Directors may in their discretion determine.

The acceptance and issue of subscriptions from the relevant Subscription Day is subject to the receipt and verification by the Investment Manager of the Subscription Agreement / additional subscription form and identification documentation and the confirmation by the Fund of the receipt of cleared funds to the subscription account attributable to this Segregated Portfolio before the time set out below. Details of the account are set out in the Subscription Agreement and additional subscription form under the Subscription Agreement. The Fund reserves the right to vary the minimum subscription amounts above, either generally or in any particular case, subject to the requirements of the Mutual Funds Law, where applicable, from time to time, and to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the Initial Closing Date (in respect of subscriptions during the

Initial Offer Period) or the relevant Subscription Day (in respect of subscriptions after the Initial Offer Period) notwithstanding that the subscriber for those Participating Shares may not be entered in the Fund's Register of Members in respect of the Segregated Portfolio until after the Initial Closing Date or relevant Subscription Day, as the case may be. The subscription monies paid by a subscriber for Participating Shares will accordingly be subject to investment risk in the Fund in respect of the Segregated Portfolio from the Initial Closing Date or relevant Subscription Day, as the case may be, unless otherwise set out in the PPM and/or this Supplement.

Prospective investors will be required to complete, execute and return a Subscription Agreement in the form accompanying the PPM and this Supplement to the Fund. Existing investors wishing to subscribe for additional Participating Shares can execute, complete and return the additional subscription form under the Subscription Agreement to the Fund, provided they are able at the date of the new application to repeat all the representations, warranties, acknowledgements, assurances, indemnities, undertakings and other provisions contained in the Subscription Agreement previously executed by them. Otherwise, they must complete, execute and return the Subscription Agreement.

In order to subscribe for Participating Shares during the Initial Offer Period, the completed and executed Subscription Agreement together with the necessary supporting documents, should be emailed or faxed so as to be received by the Fund no later than 4 p.m. (Hong Kong time) five (5) clear Business Days prior to the Initial Closing Date in the manner as prescribed in the Subscription Agreement and in accordance with the procedure outlined in "*Procedures for Subscriptions and Redemptions*". The Initial Closing Date is a day on which the Directors may from time to time determine.

Thereafter, in order to subscribe for Participating Shares, completed and executed emailed or faxed copies of Subscription Agreements or additional subscription form must be received by the Fund no later than 4 p.m. (Hong Kong time) five (5) clear Business Days prior to the applicable Subscription Day (as applicable), or such later time as may be agreed to by the Directors in their sole discretion.

Subscription monies in cleared funds, must also be received by the Fund via wire transfer, or any other means as from time to time accepted by the Directors and/or the Investment Manager, and credited to the Fund's subscription account in accordance with the Subscription Agreement:

- During the Initial Offer Period, no later than 4 p.m. (Hong Kong time) five (5) clear Business Days prior to the Initial Closing Date;
- following the expiry of the Initial Offer Period, no later than 4 p.m. (Hong Kong time) five (5) clear Business Days prior to the applicable Subscription Day,

or such later time as may be agreed to by the Directors and/or the Investment Manager, in their sole discretion.

The Directors in consultation with the Investment Manager reserve the right to shorten or extend the Initial Offer Period and the deadline for receipt of any Subscription Agreement and/or subscription monies generally or in a particular case. If the Subscription Agreement or additional subscription form is received after the deadline, it will (unless otherwise determined by the Directors in their sole discretion) be treated as a request for subscription on the next Subscription Day. The Directors may not determine a date for the purposes of this paragraph that is later than the date on which the Net Asset Value has been calculated for the relevant Subscription Day. For the avoidance of doubt, subscription applications and subscription monies received after the relevant Valuation Day will only be dealt with on the next following Subscription Day.

Each Subscription Agreement will (save as determined by the Directors) be irrevocable and may be sent by email or facsimile at the risk of the applicant.

Fractions of Participating Shares issued by the Fund will be rounded down to the nearest four (4) decimal places. Subscription monies representing smaller fractions of a Participating Share will be retained by the Segregated Portfolio.

Participating Shares will be issued only in registered form. Certificates representing Participating Shares will not be issued. Participating Shares may not be issued during the period of any suspension of the calculation of the Net Asset Value and/or the suspension of redemption of Participating Shares of the Segregated Portfolio.

All amounts paid for the subscription of Participating Shares must originate from a bank account held in the name of the applicant, or in the case of joint applicants, one of the applicants. Third party payments will not be accepted. Payment by check or equivalent will not be accepted.

The Directors, in consultation with the Investment Manager reserve the rights, from time to time, to resolve without prior notice to close the offering of Participating Shares in the Segregated Portfolio to new subscriptions, either for a specified period or until they otherwise determine. During any such period, Participating Shares will not be available for subscription and no Subscription Agreements or subscription monies will be accepted.

Although Participating Shares will not be issued until or after the applicable Subscription Day, paid subscription monies that are received in relation to an application to subscribe for Participating Shares are immediately deposited into the Fund in respect of the Segregated Portfolio and kept in custodial status without interest and accordingly will be subject to investment risk in the Fund. Prior to the issue of Participating Shares on or after the applicable Subscription Day, the Investment Manager may release funds to the investment intermediaries of the Fund, provided that such funds have been subject to the necessary anti-money laundering requirements and cleared for use. Participating Shares shall be treated as having been issued with effect from the relevant Subscription Day. In this regard, the Investment Manager shall not be liable to any investor for any loss or damage howsoever arising out of or in relation to the payment and deposit of subscription funds prior to the issue of Participating Shares. If the Segregated Portfolio is wound up before the Participating Shares are issued, the investor will become an unsecured creditor of the Fund in respect of the Segregated Portfolio in the context of any insolvency proceedings.

B. Redemptions

A Shareholder may redeem its Participating Shares by submitting a Redemption Notice. Redemptions will be processed on each Redemption Day.

Except as noted in the section entitled "*Suspension of Net Asset Value Calculation, Transfer, Redemptions and Subscriptions*" in the PPM, a holder of Participating Shares may redeem some or all of its Participating Shares as of each Redemption Day at the applicable Redemption Price, provided that the Redemption Notice is received by the Fund no later than 4:00 pm (Hong Kong time) on a Business Day that is at least five (5) Business Days before the relevant Redemption Day.

The Minimum Redemption Amount for Participating Shares are ten (10) Participating Shares or such other number of Participating Shares or amount as the Directors may in their discretion determine in any particular case or generally, and subject to the underlying liquidity of the Fund. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption Amount.

In special circumstances, redemptions may be subject to suspension, holdback or partial holdback, and may also be subject to a reserve for contingent liabilities of the Fund. The Board of Directors may, in its discretion, establish reserves for estimated or accrued expenses, liabilities and contingencies. Participating Shares will be redeemed at the Redemption Price less any relevant fees and charges.

The Directors will have the right to require any Participating Shareholder to redeem his Participating Shares at any time and for any reason.

Subject to the discretion of the Directors as described above, if a partial redemption will result in a Shareholder holding a total number of Participating Shares which is less than the Minimum Holding Amount (being not less than ten (10) Participating Shares or such other number of Participating Shares or amounts as the Directors may in their discretion determine in any particular case or generally), the Directors may deem such request to have been made in respect of all the Shares held by that Shareholder.

Redeeming Participating Shareholders may redeem by completing the Redemption Notice in writing and sending it to the Fund in the manner as prescribed in the section titled "*Procedures for Subscriptions and Redemptions*" in the PPM.

A request for redemption must be made on the Redemption Notice and, once submitted, may not be withdrawn except with the unanimous written consent of the Directors and/or being approved by the Investment Manager, which may be withheld, delayed or conditioned.

If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it will not be processed for redemption for such Redemption Day (unless otherwise determined by the Directors and/or the Investment Manager), nor will such Redemption Notice be automatically treated as a request for redemption on the next relevant Redemption Day. In the event that the requirement of notice period is waived, the Directors and/or the Investment Manager may not determine a date for the purposes of this paragraph that is later than the date on which the Net Asset Value has been calculated for the relevant Redemption Day.

Payment of Redemption Proceeds

Redemption payments will be made in US Dollar and generally within thirty (30) clear Business Days after the Redemption Day provided that the Redemption Notice shall have been received by the Fund. Payments may be made in another currency at the absolute discretion of the Directors and/or the Investment Manager. Cash payments will be remitted by wire transfer, at the cost and risk of the investor, to an account in the name of the redeeming Shareholder as set out in the Subscription Agreement or Redemption Notice. No interest will accrue on the redemption proceeds pending payment.

The Fund will not remit redemption proceeds if an investor is not considered to be compliant with all of the necessary anti-money laundering legislation and regulations.

The Fund, on behalf of the Segregated Portfolio, will generally pay a redeeming Shareholder upon a full redemption, at least 95% of the amount of redemption proceeds due (or such other amount as the Directors and/or the Investment Manager in their absolute discretion may determine) by direct transfer to a pre-designated bank account in the name of the Shareholder as per the foregoing time frame. The amount paid will be based upon the Net Asset Value per Participating Share calculated as at the relevant Valuation Day for the Redemption Day. The balance, if any, will be paid, without interest, to the redeeming Shareholder not later than ten (10) Business Days following the completion of the Fund's financial statements for the year as to which the redemption relates or at such other earlier time as the Directors and/or the Investment Manager may determine.

If, after the completion of the Fund's year-end financial review (or audit, if applicable), the Directors and/or the Investment Manager determine that the amount previously distributed to a Shareholder exceeded the amount to which such Shareholder was actually entitled, then the Shareholder shall be required to return such excess amount to the Fund within five (5) clear Business Days of notification of such excess payment.

Bank charges incurred in effecting the payment of redemption proceeds will be borne by the redeeming Shareholder. Shareholders must be aware that redemption proceeds will only be paid into an account in the name of the Shareholder. No third party payment is allowed.

Partial redemptions must be for that number of Participating Shares having a total redemption value in excess of the Minimum Redemption Amount and may be declined by the Fund. The Directors and/or the Investment Manager may in their absolute discretion accept redemptions for less than the Minimum Redemption Amount.

Participating Shares shall be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether or not a Shareholder has been removed from the Register of Members or the Redemption Price has been calculated or remitted. Accordingly, on and from the relevant Redemption Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Participating Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to

receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Participating Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's creditors.

Revocation of Redemption Notices

Once given, a Redemption Notice may not, unless the Directors or their duly appointed delegates determine otherwise, be revoked by a Shareholder.

Redemption Gate

Any Shareholder of Class A Shares or Class B Shares having submitted a Redemption Notice for the redemption of any portion of its Participating Shares (a "**Redeeming Shareholder**") may, subject to the Fund's discretion, collectively redeem only a maximum of 5% of the Net Asset Value of the Segregated Portfolio ("**Redemption Limit**") as at the relevant Redemption Day ("**First Redemption Day**").

Subject to the Fund's discretion to suspend the redemption of Participating Shares as described in the PPM, the unsatisfied portion of the Redemption Notice on the First Redemption Day ("**Unsatisfied Portion**") will be satisfied on immediately successive Redemption Days as follows ("**Automatic Redemption Process**"):

- (a) on the Redemption Day immediately following the First Redemption Day, an amount equal to one-quarter of the Unsatisfied Portion;
- (b) on the next following Redemption Day, an amount equal to one-third of the remainder of the Unsatisfied Portion;
- (c) on the next following Redemption Day, an amount equal to one-half of the remainder of the Unsatisfied Portion;
- (d) on the next following Redemption Day, the remainder of the Unsatisfied Portion.

A redeeming Shareholder may discontinue the Automatic Redemption Process by notifying the Administrator in writing ("**Discontinuation Notice**") no later than 4:00 pm (Hong Kong) time on a day that is at least fifteen (15) Business Days (or at such other time, as determined by the Directors of the Fund) prior to the relevant Redemption Day with respect to which the Shareholder would like the Automatic Redemption Process to discontinue. For the avoidance of doubt, a Discontinuation Notice validly received by the Administrator or the Administrator's Delegate will result in no redemption proceeds being paid to a Redeeming Shareholder with respect to the Redemption Day first occurring following the receipt by the Administrator or the Administrator's Delegate of the Discontinuation Notice.

A Discontinuation Notice will have the effect of cancelling a Redeeming Shareholder's request to redeem Participating Shares, therefore rendering any future redemption requests subject to the Redemption Limit.

The Redemption Limit and the above described redemption restrictions are together the "**Redemption Gate**".

Calculation of Net Asset Value

The provisions set out in the PPM relating to the calculation of the Net Asset Value apply to the Segregated Portfolio.

The Net Asset Value will be calculated at the Valuation Point on each such day designated as a "*Valuation Day*" of the Segregated Portfolio.

In addition to the above, prospective Shareholders should carefully review the section titled "*Subscription for, and Redemption of, Participating Shares*" in the PPM.

Reports to Participating Shareholders

The Fund will provide each Participating Shareholder with a monthly unaudited investor statement (which details the number of Participating Shares held by each Shareholder and the Net Asset Value of that holder's Participating Shares) within the period of thirty (30) Business Days after the relevant calendar month.

Copies of the audited financial statements of the Fund with respect to the Segregated Portfolio, which will be made in accordance with IFRS up to the end of each Fiscal Year, the first being 31 December 2018, will be made available to holders of Participating Shares within one hundred and twenty (120) days after the end of the relevant Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements from any Person in which the Fund holds Investments).

5. RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund in respect of the Segregated Portfolio will not result in losses to holders of Participating Shares. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund in respect of the Segregated Portfolio. When evaluating the merits and suitability of an investment in the Participating Shares, prospective investors should give careful consideration to the risk factors described in the section titled "*Risk Factors*" in the PPM and the following additional risk riders that are relevant to the Segregated Portfolio.

In addition to the risk factors set out in the PPM, prospective investors should note the following additional risk factors in respect of the Segregated Portfolio. This is not an exhaustive list of all of the factors relating to the risks which may be encountered in respect of the Segregated Portfolio, and investors are encouraged to discuss in details with their professional advisors the potential risks in investing in the Participating Shares attributable to the Segregated Portfolio.

An investment in the Fund in respect of the Segregated Portfolio is speculative and involves a high degree of risk, and there can be no assurance that the Fund will achieve its investment objectives. Investors could lose all or a substantial portion of its investment in the Fund.

Fixed Income Securities

The Fund on behalf of the Segregated Portfolio will invest in fixed income securities including, without limitation, bonds. The Fund on behalf of the Segregated Portfolio will be subject to credit liquidity and interest rate risk. In particular, bonds below investment grade or unrated, are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Such securities are especially subject to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuations in response to changes in interest rates. Issuers of high yield debt may be highly leveraged or have enterprise risk that renders unavailable to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with issuers of higher quality. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high yield bonds may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, such issuers may not have sufficient revenues to meet their interest payment obligations. The issuer's ability to service its debt obligations also may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high yield instruments because such securities may be unsecured and may be subordinated to the other creditors of the issuer. There can be no assurance that such events will not occur after the Fund on behalf of the Segregated Portfolio purchases particular securities, in which case the Fund on behalf of the Segregated Portfolio may experience losses and incur costs. Adverse publicity and investor perceptions may also decrease the value and liquidity of securities with a low credit rating, especially in markets characterized by a low volume of trading.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund on behalf of the Segregated Portfolio. Investments may be affected by, among other things, business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Segregated Portfolio's activities and the value of its investments. No guarantee or representation is made that the Segregated Portfolio's investment objective will be achieved.

Illiquid Investments

The Fund on behalf of the Segregated Portfolio may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Fund on behalf of the Segregated Portfolio may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

For any such investments, held by the Fund on behalf of the Segregated Portfolio, the Net Asset Value of Participating Shares, and the amounts paid on redemption, may be based on the fair value of such investments and/or the ultimate proceeds upon realization. Such investments could eventually be realized at significantly lower values or could be rendered valueless. In that event the redeeming Shareholders will have received redemption proceeds from other assets of the Fund attributable to the Segregated Portfolio and non-redeeming Shareholders will bear the loss of such assets, as well as the loss in value of any illiquid investments.

Portfolio Turnover

The Investment Manager's trading decisions may be made on the basis of short-term market considerations. The portfolio turnover rate could be substantial, potentially involving substantial brokerage commissions and fees. Increased portfolio turnover may not result in higher returns, but would result in higher costs.

Gains and Losses

The Fund on behalf of the Segregated Portfolio intends to make investments that will create long-term value. However, investments that the Fund on behalf of the Segregated Portfolio makes may not appreciate in value and, in fact, may decline substantially in value. Accordingly, no assurance can be given that the Segregated Portfolio's investments will generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. Prospective investors should also note that the Management Fee payable to the Investment Manager is based in part upon unrealized gains and that such unrealized gains may never be realized by the Fund on behalf of the Segregated Portfolio.

Operational and Settlement Risks

The Fund on behalf of the Segregated Portfolio is subject to operational risks that may arise from any technical failures of communication and trading systems. Whilst the Investment Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee events beyond the control of the Investment Manager (such as unauthorized trading, trading errors or system errors) will not occur. The occurrence of any such events may adversely affect the value of the Segregated Portfolio.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE PLACEMENT OF PARTICIPATING SHARES IN THE SEGREGATED PORTFOLIO PURSUANT TO THIS SUPPLEMENT. POTENTIAL INVESTORS MUST READ THE ENTIRE SUPPLEMENT AND THE PPM FOR THE FUND INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN PARTICIPATING SHARES IN THE SEGREGATED PORTFOLIO.

DEFINITIONS

The following terms have the meanings (and corresponding derivative meanings) set out below, unless and only to the extent that the context otherwise requires:

<i>Business Day</i>	a day (except Saturday and Sunday) on which banks in Hong Kong and Cayman Islands are open for normal banking business, or such other day or days in addition or reduction or in substitution as the Directors may from time to time determine.
<i>Class A Shares</i>	a class of Participating Shares designated by the Directors as "Class A" and carrying the rights as set out in this Supplement.
<i>Class B Shares</i>	a class of Participating Shares designated by the Directors as "Class B" and carrying the rights as set out in this Supplement.
<i>IFRS</i>	International Financial Reporting Standards.
<i>Initial Closing Date</i>	the last day of the Initial Offer Period as specified by the Directors at their discretion following consultation with the Investment Manager.
<i>Initial Offer Period</i>	the initial offer period during which Participating Shares in respect of the Segregated Portfolio are first offered for subscription. The Initial Offer Period may be extended or reduced by the Directors at their discretion following consultation with the Investment Manager.
<i>Lock-up Period</i>	for Class A Shares and Class B Shares, the period of six (6)-months commencing on the date of issue of the relevant Participating Shares.
<i>Minimum Holding Amount</i>	the minimum holding amount for each Shareholder of the Segregated Portfolio being not less than 10 (ten) Participating Shares, or such other number of Participating Shares or amounts as the Directors may in their discretion determine in any particular case or generally.
<i>Minimum Redemption Amount</i>	the minimum amount of redemption requested for Participating Shares in the Segregated Portfolio being not less than 10 (ten) Participating Shares, or such other number of Participating Shares or amount as the Directors may in their discretion determine in any particular case or generally.
<i>Redemption Day</i>	the first Business Day of each calendar month, and such other day or days as the Directors, in consultation with the Investment Manager, may designate from time to time.
<i>Segregated Portfolio</i>	Albany Creek Bond Series SP.
<i>Subscription Day</i>	in relation to the Initial Offer Period, the Initial Closing Date, and thereafter, the first Business Day of each calendar month, or such other day or days as the Directors, in consultation with the Investment Manager, may from time to time determine.

<i>Subscription Fee</i>	a subscription fee of one percent. (1%) of the amount subscribed for Participating Shares, which will not form part of the subscription monies used to subscribe for Participating Shares, and will be payable by the Segregated Portfolio to the Investment Manager.
<i>Subscription Price</i>	during the Initial Offer Period: US\$ 1,000 per Participating Share; and thereafter at the then Net Asset Value per Participating Share of the relevant Class as at the relevant Subscription Day.
<i>Valuation Day</i>	the Business Day preceding the Subscription Day and the Redemption Day and/or such other day or days as the Directors may from time to time determine.
<i>Valuation Point</i>	with respect to any Valuation Day, the close of business in the last relevant market to close on such Valuation Day or such other time on such Valuation Day as the Directors may from time to time determine.