

---

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

---

**US \$500 MILLION**

**LOGO**  
GOES HERE

**LOGO FUND LP**

(Organized under the laws of the Commonwealth of The Bahamas)

Managed by

**ANY FUND MANAGEMENT, LTD.**

Base Currency: U.S. Dollars

Securities Offered: Limited Partnership Interests

Minimum Purchase: U.S. \$10,000,000

**JUNE 2009**

**LOGO FUND LP** (THE “FUND”) IS AN EXEMPTED LIMITED PARTNERSHIP ESTABLISHED UNDER THE EXEMPTED LIMITED PARTNERSHIP ACT, 1995 (THE “ELP ACT”) OF THE COMMONWEALTH OF THE BAHAMAS AS A SPECIAL PURPOSE VEHICLE. THE ISSUE AND/OR OFFERING OF ITS PARTNERSHIP INTERESTS (THE “INTERESTS”) IS RESTRICTED IN THE MANNER DESCRIBED IN THE MEMORANDUM OF ASSOCIATION OF THE FUND. HOWEVER, NO BAHAMAS AUTHORITY AND NO OTHER AUTHORITY INCLUDING THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”), NOR IS IT INTENDED THAT ANY SUCH AUTHORITY WILL DO SO. THESE SECURITIES HAVE NOT BEEN REGISTERED FOR SALE WITH ANY GOVERNMENTAL AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS NOT A PUBLIC OFFERING. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

## TABLE OF CONTENTS

SUMMARY OF PARTNERSHIP TERMS .....	5
INTRODUCTION .....	10
CHINA MARKET OPPORTUNITIES .....	10
Overview .....	10
Economic Growth.....	10
SME Sector.....	10
Attracting Foreign Capital .....	10
World Trade Organization .....	11
Private Capital .....	11
THE GENERAL PARTNER .....	11
THE INVESTMENT MANAGER .....	11
Any Investment Advisors (H.K.) Ltd. ....	11
Tempus Securities, Ltd .....	12
Any Asset Management International Ltd .....	12
THE INVESTMENT ADVISER .....	12
Uitimate Parent Ltd .....	12
ORGANIZATIONAL STRUCTURE OF <a href="#">LOGO FUND LP</a> .....	14
INVESTMENT PHILOSOPHY .....	15
INVESTMENT PROCESS .....	16
Transaction Sourcing .....	16
Investment Evaluation and Due Diligence .....	16
Exit Strategies.....	17
INVESTMENT LIMITATIONS.....	17
THE INVESTMENT MANAGEMENT TEAM .....	18
Investment Committee.....	18
Other Directors of the Investment Manager .....	18
Other Members of the INvestment Management Team .....	18
Board of Advisors.....	18
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....	18
CUSTODIAN .....	19
FEES AND EXPENSES .....	19
General .....	19
Investment Management Fees .....	20
CONFLICTS OF INTEREST .....	20
CERTAIN RISKS .....	20
Market and Investment Risk.....	20
Manager Risk.....	23
Partnership Structure Risk .....	23
TAX CONSIDERATIONS .....	24
Certain United States Tax Considerations .....	24
Non-U.S. Tax Considerations.....	25
U.S. ERISA CONSIDERATIONS .....	26
FISCAL PERIODS; FINANCIAL STATEMENTS; ACCOUNTANTS .....	27
PROSPECTIVE INVESTORS; PROCEDURE FOR BECOMING A LIMITED PARTNER .....	28
Prospective Investors .....	28
Procedure for Becoming a Limited Partner .....	28
ANTI-MONEY LAUNDERING .....	29
APPENDIX A .....	30

---

## SUMMARY OF PARTNERSHIP TERMS

---

The following information is a summary of the principal terms to be included in the Limited Partnership Agreement for the Fund (the “LPA”) and is qualified in its entirety by reference to the LPA and the Subscription Agreement relating thereto.

***The Fund*** **LOGO FUND LP** is an Exempted Limited Partnership established under the Exempted Limited Partnership Act, 1995 (the “ELP Act”) of the Commonwealth of The Bahamas as a Special Purpose Vehicle on October 25, 2007.

***Investment Objectives*** The principal objective of the Fund is to achieve long-term capital appreciation primarily through investment of capital in a diversified portfolio of listed, unlisted and pre-IPO small to medium-size companies or enterprises (“SMEs”) operating in mainland China, which investments are intended to be subsequently realized through public offerings or private sales. The Fund will invest into People’s Republic of China (“PRC”) unlisted SMEs by way of subscription of new shares or purchase of the issued shares. When investing into China A Shares, the Fund will select different brokers under the Qualified Foreign Institutional Investors scheme as may be appropriate.

***Capital Commitments*** The Fund is seeking capital commitments (each, a “Capital Commitment,” and together, the “Capital Commitments”) from sophisticated investors of up to U.S. \$500 million. The General Partner, Adviser H.K. and AMI as limited partners (each as defined below) will commit U.S. \$20.0 million, U.S. \$10.1 million and U.S. \$14.7 million, respectively. The General Partner reserves the right to form the Fund with a greater or lesser amount of commitments.

***The General Partner*** The general partner of the Fund is Any Fund Management GP, Ltd. (the “General Partner”), a company incorporated in the Commonwealth of the Bahamas on October 12, 2007. The General Partner is a wholly owned subsidiary of the Investment Manager (as hereafter defined).

***The Investment Manager*** The Investment Manager of the Fund is Any Fund Management, Ltd. (the “Investment Manager” or “AFM”), an International Business Company incorporated in the Commonwealth of the Bahamas on May 25, 2007. The Investment Manager will be responsible for making all investment and other business decisions on behalf of the Fund and the General Partner. The Investment Manager will have the exclusive right and power to manage and operate the business of the Fund and determine its business policies.

The Investment Manager is owned by Any Investment Adviser (H.K.), Ltd. (“Adviser H.K.”), Tempus Securities, Ltd. (“Tempus Securities”) and Any Asset Management International, Ltd (“AMI”).

Adviser H.K. will provide advice to the Fund, refer investment opportunities, and, at a later stage, refer divestment opportunities.

Tempus Securities, an International Business Company incorporated in the Commonwealth of The Bahamas on May 25, 2007, will provide due diligence and lend its investment advisory expertise to the Investment Manager in connection with the selection, negotiation and management of the Fund’s investments.

AMI will assist with the realization of the Fund’s investments by facilitating the IPO process or other divestment options for the portfolio companies in which the Fund invests.

***The Investment Adviser*** The Investment Manager has retained Tempus Securities (hereafter sometimes

**Sample Subscription Documents**  
**for**  
**Private Placements of Interests in Limited Partnerships**

The following are sample subscription documents that are designed for offerings of interests in limited partnerships where capital is being raised from a variety of investors. These sample documents relate to an offering that is being made pursuant to a confidential private placement memorandum containing the information required by Rule 502(b) of Regulation D. The sample subscription documents may be used by individuals, corporations, trusts, limited liability companies, partnerships or plans. If non-accredited investors are included in the offering, the issuer should establish minimum net worth and income standards based upon the amount of the minimum required investment and any applicable state law requirements.



**LOGO FUND LP**

---

**SUBSCRIPTION INSTRUCTIONS**

---

In order to subscribe for limited partner interests in **LOGO FUND LP** (“Interests”), a prospective investor must complete and execute the subscription documents contained in this booklet in accordance with the instructions set forth herein. This entire booklet, together with the appropriate payment as described herein (payable to \_\_\_\_\_ Bank, Escrow Agent), should then be returned to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_

If your subscription is not accepted, your original documents and payments will be returned to you without interest. Each prospective investor must sign its, his or her name exactly the same way in each applicable signature block.

Subscriptions from suitable prospective investors will be accepted at the sole discretion of Any Fund Management GP, Ltd., the general partner of the Partnership, after receipt of all subscription documents, properly completed and executed, with the appropriate payment.

If you have any questions concerning the completion of these subscription documents, please contact your broker-dealer or [name of representative of general partner], at (\_\_\_\_) \_\_\_\_\_.

**ALL INVESTORS MUST COMPLETE PAGES 1-3 OF THIS DOCUMENT, ALONG WITH THE APPROPRIATE SECTION BASED UPON THE TYPE OF INVESTOR.**

- **INDIVIDUAL INVESTORS MUST COMPLETE THE ATTACHED BLUE PAGE.**
- **TRUST INVESTORS MUST COMPLETE THE ATTACHED PINK PAGE.**
- **PLAN INVESTORS MUST COMPLETE THE ATTACHED GREEN PAGE.**
- **CORPORATE, PARTNERSHIP OR LIMITED LIABILITY COMPANY INVESTORS MUST COMPLETE THE ATTACHED YELLOW PAGE.**
- **IF REQUIRED, INVESTORS MUST COMPLETE EXHIBIT A AND EXHIBIT B ON THE ATTACHED WHITE PAGE.**