
Name of Offeree

Memorandum No.

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

US \$450 MILLION

ANY 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 2007

ANY 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.

FOR ALL UNITED STATES RESIDENTS

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME, SUBJECT TO THE LIMITED REDEMPTION RIGHTS SET FORTH IN THE LIMITED PARTNERSHIP AGREEMENT OF THE FUND.

THE INTERESTS ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE FUND'S INVESTMENT PROGRAM. THE FUND'S INVESTMENT PRACTICES, BY THEIR NATURE, MAY BE CONSIDERED TO INVOLVE A SUBSTANTIAL DEGREE OF RISK.

NEITHER THE FUND NOR THE INTERESTS THEREIN WHICH ARE DESCRIBED IN THIS MEMORANDUM HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE OFFERING CONTEMPLATED BY THIS MEMORANDUM WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS.

THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF INTERESTS IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM SHALL BE EMPLOYED IN THE OFFERING OF INTERESTS EXCEPT FOR THIS MEMORANDUM OR STATEMENTS CONTAINED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION, OR GIVE ANY INFORMATION, WITH RESPECT TO THE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE FUND FOR SUCH INVESTOR.

EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH THE INVESTMENT MANAGER TO DISCUSS WITH, ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE INVESTMENT MANAGER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF THE INTERESTS, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE INVESTMENT MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

THIS MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE INTERESTS DESCRIBED HEREIN, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTOR RECEIVING THIS PRIVATE PLACEMENT MEMORANDUM).

ANY SERVICES COMPANY (ASIA) LIMITED (ADMINISTRATOR) WILL NOT BE RESPONSIBLE FOR US TAX ACCOUNTING TO THE FUND OR ANY LIMITED PARTNERS OR FOR MONITORING COMPLIANCE WITH ERISA LIMITS.

OTHER NON-U.S. JURISDICTIONS

PLEASE SEE APPENDIX A FOR RESTRICTIONS ON SALES IN CERTAIN NON-U.S. JURISDICTIONS.

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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*** Any 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, 2006.
- 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. \$450 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, 2006. 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 April 10, 2006. 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.