

IMPORTANT

THIS DOCUMENT MAY ONLY BE ISSUED TO PERSONS WHO MAY LAWFULLY RECEIVE IT. THIS DOCUMENT HAS BEEN DELIVERED TO YOU ON A CONFIDENTIAL BASIS AND MUST NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON.

ASIAN INFRASTRUCTURE & PROPERTY FUND

Incorporated as an exempted Company under the laws of the Cayman Islands.

OFFERING MEMORANDUM

relating to the offering of Participating Shares in the following Classes:

**ASIAN INFRASTRUCTURE & PROPERTY US\$ CLASS
ASIAN INFRASTRUCTURE & PROPERTY GBP CLASS
ASIAN INFRASTRUCTURE & PROPERTY EURO CLASS**

Private Offering of Participating Shares

Minimum Subscription: US\$50,000

**Investment Advisor
ARMYTAGE AAM LTD**

The Securities described in this confidential Offering Memorandum have not been approved for offer or sale to the public under the securities laws of any country or jurisdiction.

Not for use or distribution in the United States of America.

The date of this Offering Memorandum is 1 July, 2009 and supersedes all previous Offering Memoranda and Addenda thereto.

NOTICE TO INVESTORS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR ACCOUNTANT, SOLICITOR, OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.

This Offering Memorandum has been prepared in connection with the private offering and sale of the non-voting redeemable participating shares ("Participating Shares") by Asian Infrastructure & Property Fund ("the Company"). Participating Shares will be issued in Classes.

The Directors of the Company are responsible for the accuracy of the information contained in this Offering Memorandum and confirm that to the best of their knowledge and belief, having made reasonable enquiry, there are no facts the omission of which would make any statement contained in this Offering Memorandum misleading.

Certain information contained in this Offering Memorandum may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements may be dependent on factors not within the control of the Company or the Directors and accordingly, the Company and/or the Directors do not warrant the accuracy of such.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Participating Shares in any jurisdiction where action would be required for such purpose. The distribution of this Offering Memorandum and the offering of Participating Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Participating Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

During the course of this offering and prior to sale, each offeree of Participating Shares and its offeree representative(s), if any, are invited to question the Company concerning the terms and conditions of the offering and to obtain additional information, to the extent the Company has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon.

Only Eligible Investors (as defined herein) may apply for the Participating Shares that are the subject of this offering.

RELIANCE ON OFFERING MEMORANDUM

The Participating Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum and any further information given or representations made by any person whether orally or in writing may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares implies that there has been no change to the facts and representations contained in it since the date hereof.

This Offering Memorandum is based on the law and practice in force in the Cayman Islands at the date hereof.

The Company has been registered as a regulated mutual fund pursuant to Section 4(3) of the Mutual Funds Law (as amended) with the Cayman Islands Monetary Authority (the "Authority"). Such registration does not imply that the Authority or any other regulatory authority in the

Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder nor is it intended that they will.

This Offering Memorandum is not intended to provide advice in relation to legal, taxation or investment matters and prospective investors should not construe it as containing any such advice. Persons interested in acquiring Participating Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Offering Memorandum and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Memorandum may come must inform themselves about and observe any such restrictions. This Offering Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:-

- (i) in which such offer or solicitation is not authorised; or
- (ii) in which the person making such offer or solicitation is not qualified to do so; or
- (iii) to any person to whom it is unlawful to make such offer or solicitation.

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined herein) and the Directors may, in their discretion, reject any application. Holders of Participating Shares who cease to be Eligible Investors will be required to dispose of such shares either through redemption or by transfer to an Eligible Investor.

The Directors are aware of the following restrictions:-

United Kingdom

The Company is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Accordingly, this Offering Memorandum may only be distributed in the United Kingdom to persons who fall within the exemptions contained in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 made under Section 238(6) of the Act or those contained in rule 3 annex 5 of the Conduct of Business Rules made by the Financial Services Authority under Section 238(5) of the Act and distribution of this document by or to any other person in the United Kingdom is not authorised by the Company.

United States

The Company has not been and will not be registered under the Investment Company Act of 1940 of the United States and the Participating Shares have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) ("the 1933 Act") or the securities laws of any of State of the United States. The Participating Shares may not be directly or indirectly offered, sold or delivered to any person in the United States or to or for the account or benefit of any "US Person" as defined herein, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. Applicants for Participating Shares will be required to declare that they are not a US Person and are not applying for Participating Shares on behalf of any US Person.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares.

RISK FACTORS

The value of Participating Shares of any Class is subject to the performance of the investments of the Company and, accordingly, may fall as well as rise. There can be no assurance that the investment objective of the Company will be achieved and past performance is not necessarily a guide to performance in the future. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors"). The Participating Shares are a suitable investment only for sophisticated investors for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume and have the financial resources necessary to withstand the risks involved in the Company's specialised investment program.

1 July, 2009

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DIRECTORY

COMPANY	Asian Infrastructure & Property Fund Scotia Centre George Town P.O. Box 268, Grand Cayman KY1-1104 Cayman Islands
DIRECTORS	Matthew Dabbs Andrew McKay Tammy Seymour Aldo Ghisletta
INVESTMENT ADVISOR	Armytage AAM Ltd Caledonian House P.O. Box 1043 Grand Cayman KY1-1102 Cayman Islands
ADMINISTRATOR	Trinity Fund Administration Limited Oyster Point Temple Road Blackrock Co. Dublin Ireland
BANKER	Royal Bank of Scotland International P.O. Box 151 Royal Bank House 2 Victoria Street Douglas Isle of Man
BROKERS	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD United Kingdom Hartleys Limited, Level 6, 141 St. George's Terrace, Perth WA 6000, Australia
AUDITORS	KPMG Chartered Accountants and Registered Auditors P.O. Box 493 Century Yard, George Town, Grand Cayman KY1-1106, Cayman Islands
CAYMAN ISLAND SHARE REGISTRAR	Campbell Corporate Services Limited Scotia Centre

George Town
P.O. Box 268, Grand Cayman KY1-1104
Cayman Islands

**LEGAL COUNSEL
(as to Cayman Law)**

Charles Adams, Ritchie & Duckworth

Zephyr House, 122 Mary Street
P.O. Box 709
George Town, Grand Cayman KY1-1107
Cayman Islands

DEFINITIONS

“Administrator”	Trinity Fund Administration Limited;
“Articles”	the Articles of Association of the Company;
“Base Currency”	the currency in which the Net Asset Value per Share of each Class is expressed, and in relation to Asian Infrastructure & Property US\$ Class, means US Dollars, in relation to the Asian Infrastructure & Property GBP Class, means Sterling and in relation to the Asian Infrastructure & Property Euro Class, means Euro;
“Base Currency of the Company”	the currency in which the Net Asset Value of the Company is expressed, being US Dollars;
“Brokers”	Brewin Dolphin Ltd., Hartleys Limited and any person, firm or corporation acting as a broker to the Company as appointed by the Directors from time to time;
“Business Day”	any day on which banks are open for business in the Cayman Islands, the United Kingdom, Australia and Ireland;
“Cayman Islands Share Registrar”	Campbell Corporate Services Limited;
“Class”	each class or sub-division of Participating Shares and “Classes” shall be construed accordingly. Within the context of the Offering Memorandum, references to “the Classes” shall mean the Asian Infrastructure & Property US\$ Class of Participating Shares, Asian Infrastructure & Property GBP Class of Participating Shares and the Asian Infrastructure & Property Euro Class of Participating Shares;
“Contract Note”	a written confirmation by the Company of the allotment and issue of Participating Shares of a Class to a particular subscriber;
“Companies Law”	the Companies Law (as amended) of the Cayman Islands and every modification or re-enactment thereof for the time being in force;
“Company”	Asian Infrastructure & Property Fund;
“Dealing Day”	the first Business Day of each month immediately following the Valuation Day on which subscriptions and redemptions in respect of the Participating Shares are accepted, or such other day as may be determined by the Directors from time to time;
“Directors”	the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as they may be appointed from time to time;

“Eligible Investor”	an investor who satisfies the criteria for being eligible to subscribe for, or to hold, Participating Shares as set out herein (see “Eligible Investors”);
“Euro“ or “€“	the common currency of participating member states of the European Union that adopt a single currency in accordance with the Treaty on European Union signed at Maastricht on 7 th February 1992;
“Investment Advisor”	Armytage AAM Ltd;
“Mutual Funds Law”	the Mutual Funds Law (as amended) of the Cayman Islands and every modification or re-enactment for the time being in force;
“Net Asset Value”	the net asset value of the Company or of any Class thereof, as the context may require, as determined in accordance with the Articles;
“Net Asset Value per Share”	the Net Asset Value of a Class divided by the number of Participating Shares in issue or deemed to be in issue in the said Class;
“Ordinary Shares”	Ordinary Shares in the Company of par value US\$0.01 each;
“Participating Shares”	Participating Shares in the Company of par value US\$0.01 each;
“Permitted U.S. Persons”	means (i) U.S. pension and profit sharing trusts, charities and any other entity organised under the laws of the United States that is generally exempt from Federal income taxation, or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting or compliance with the United States Employee Retirement Income Security Act of 1974, as amended. Currently, the Directors intend to limit investment by Permitted U.S. Persons to 25% of the Net Asset Value of the Company;
“Permitted U.S. Persons”	means (i) U.S. pension and profit sharing trusts, charities and any other entity organised under the laws of the United States that is generally exempt from Federal income taxation, or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting or compliance with the United States Employee Retirement Income Security Act of 1974, as amended. Currently, the Directors intend to limit investment by Permitted U.S. Persons to 25% of the Net Asset Value of the Company;
“Banker”	Royal Bank of Scotland International;
“Redemption Price”	the price per Share at which Participating Shares are redeemed, (which may be subject to retrospective adjustment as described under

	“Risk Factors” herein) calculated in the manner described under “Redemptions” herein;
“Shareholder”	a person recorded as a holder of shares of any Class in the register of members of the Company;
“Subscription Price”	the price per Share at which Participating Shares are issued, calculated in the manner described herein;
“Sterling” or “GB£”	means the lawful currency of the United Kingdom;
“Transaction”	means any of the following activities: - -The creation of a shareholder register; -Any purchase of Participating Shares; -Any transfer of Participating Shares; -Any switching of Participating Shares; -Any redemption of Participating Shares; and -Any transaction effected in relation to a dividend distribution;
“US Person”	means, with respect to individuals, any US citizen (and certain former US citizens) or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Immigration and Naturalisation Service, or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term “US Person” means (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to US tax on its worldwide income from all sources. “US Person” shall also include a “US Person” as defined by Rule 902 of Regulation S under the Securities Act and shall not include any “Non-United States person” as used in Rule 4.7 promulgated under the US Commodity Exchange Act (as amended);
“US Securities Act Accredited Investor”	in reference to a Permitted U.S. Person means: (A) An employee benefit plan within the meaning of Title 1 of United States Employee

Retirement Income Security Act of 1974, as amended ("ERISA"):

(i) Whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, insurance company or registered investment manager;

(ii) Having total assets in excess of US\$5 million; or

(iii) If self-directed, the investment decisions are made solely by natural persons, each of whom either:

(1) Currently has a net worth in excess of US\$1 million, and/or

(2) Has individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR

(B) A trust, which is a tax-exempt entity with assets in excess of US\$5 million, not formed for the specific purpose of acquiring Participating Shares, whose investment decisions are made by a person or persons who have such knowledge and experience in financial and business matters that such person or persons is or are capable of evaluating the merits and risks of the prospective investment; OR

(C) A tax-exempt entity in which all of the equity owners are natural persons each of whom either (i) currently has a net worth in excess of US\$1 million, and/or (ii) had individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; OR

(D) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5 million; OR

(E) A tax-exempt organisation under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended having total assets in excess of US\$5 million, which was not formed for the specific purpose of acquiring Participating Shares;

"United States"

the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;

“US dollars”, “cents”, “US\$” and “¢”

means the lawful currency of the United States of America; and

“Valuation Day”

the last Business Day of each month, or such other day or days as may be determined by the Directors from time to time.

SUMMARY

The information set forth below should be read in conjunction with, and is qualified in its entirety by, the full text of this Offering Memorandum and the documents referred to herein.

The Company

Asian Infrastructure & Property Fund is an open-ended investment company designed to permit investors to participate in a professionally managed portfolio. The Company was incorporated under the laws of the Cayman Islands as an exempted company on 5 May 2006.

Classes of Shares

This Offering Memorandum relates to the issue by the Company of the redeemable non-voting Participating Shares issued in the following Classes:

**Asian Infrastructure & Property US\$ Class –
denominated in US Dollars**

**Asian Infrastructure & Property GBP Class –
denominated in Sterling**

**Asian Infrastructure & Property Euro Class –
denominated in Euro**

Investment Objective

The investment objective of the Company is to provide capital growth over the long term by investing in Asian and Asia-Pacific focused listed infrastructure securities, property securities, Real Estate Investment Trusts (“REIT’s”) & collective investment schemes or unit trusts (funds). REIT’s are companies that manage a portfolio of real estate to earn profits for shareholders.

Investment Strategy

The Company will aim to achieve its investment objective by investing in Asian and Asia-Pacific focused listed infrastructure securities, property securities, REITS & collective investment schemes or unit trusts (funds), as further detailed herein.

Offering of Shares

Participating Shares will be offered on each Dealing Day at the Subscription Price based on the applicable Net Asset Value per Share.

Minimum Subscription

The minimum initial subscription by any one investor is US\$50,000, or currency equivalent, and the minimum additional subscription by the same subscriber is US\$5,000, or currency equivalent. The Directors may waive or reduce the minimum additional subscription amount in general or in a particular case, provided that the minimum initial subscription for any one or combination of Class(es) is not less than US\$50,000, or currency equivalent.

Redemptions

The Participating Shares are redeemable at the option of the Shareholder on each Dealing Day, by submitting a completed Redemption Request, to be received by the Administrator on the Business Day falling at least 15 calendar days’ prior to the relevant Dealing Day, at the

relevant Redemption Price, which may be subject to retrospective adjustment (see “Risk Factors” herein). A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares retained by the holder would be less than US\$50,000, or currency equivalent.

Eligible Investors

Subscribers for Participating Shares must be, and continue to be, Eligible Investors (as defined herein) and the Directors may reject applications at their discretion without giving any reason for such rejection.

Investment Advisor

Armytage AAM Ltd has been appointed as Investment Advisor with responsibility for the day-to-day management of the Company’s investment portfolio.

Administrator

Trinity Fund Administration Limited has been appointed as Administrator with responsibility for the day-to-day administration of the Company including the processing of subscriptions and redemptions and the calculation of the Net Asset Value of each of the Classes of Participating Shares.

Auditors

KPMG, Cayman Islands, have been appointed auditors of the Company.

Fees and Expenses

The Investment Advisor will receive an annual Investment Management Fee of 2% of the Net Asset Value of the Company. The Investment Advisor will also receive a Performance Fee as described under “Fees of the Investment Advisor”. The Company will also pay its operating expenses including the fees of the Auditors and the Administrator.

Reporting Currency

The Company will maintain its accounting records and transact subscriptions and redemptions in respect of the Participating Shares described herein in US Dollars.

Financial Reports

Shareholders will receive annual audited financial statements of the Company as soon as they are completed after the financial year end of the Company, being 31 December in each year or such other date as the Directors shall determine from time to time having given due notice to all Shareholders.

THE COMPANY

INCORPORATION

The Company was incorporated as an exempted company under the laws of the Cayman Islands on 5 May 2006 with registered number CB-167017 and has its registered office at Scotia Centre, George Town, P.O. Box 268, Grand Cayman KY-1104, Cayman Islands.

The Company is an open-ended investment company that has the power to issue and redeem Participating Shares. The Company is structured as a multi-class Company meaning that it may issue one or more classes of Participating Shares, to each of which class of shares is attributable a different pool of assets and liabilities of the Company. The price at which a Participating Share of a particular class may be issued or redeemed is determined solely by reference to the value of the assets and liabilities attributable to that class of Participating Shares. The characteristics of each class of Participating Shares will be determined by the Directors.

This Offering Memorandum relates to the following classes of Participating Shares-

Asian Infrastructure & Property US\$ Class of Participating Shares.

Asian Infrastructure & Property GBP Class of Participating Shares.

Asian Infrastructure & Property Euro Class of Participating Shares.

Further Classes may be issued at a future date. A separate Offering Memorandum or addendum hereto will be published in respect of any additional classes of Participating Shares.

The financial year of the Company ends on 31 December and the Company has retained KPMG Cayman Islands as its independent auditors.

INVESTMENT OBJECTIVE & STRATEGY

Investment Objective

The investment objective of the Company is to provide capital growth over the long term by investing in Asian and Asia-Pacific focused listed infrastructure securities, property securities, Real Estate Investment Trusts ("REIT's") & collective investment schemes or unit trusts (funds). REIT's are companies that manage a portfolio of real estate to earn profits for shareholders.

Investment Strategy

The Company will aim to achieve its investment objective by investing in Asian and Asia-Pacific focused listed infrastructure securities, property securities, Real Estate Investment Trusts & collective investment schemes or unit trusts (funds).

The Investment Advisor will concentrate on the following key areas in order to achieve the Investment Objective: -

The investment process utilizes both a 'top down' and 'bottom up' investment approach. The top down approach uses quantitative and qualitative analysis to determine exposures to the economies within the region. The bottom up process then determines stock/asset selection within those regional exposures. The bottom up process relies on fundamental research; determining demand and supply characteristics of each market, management quality and balance sheet considerations.

This process is overlaid by active and rigorous risk management at both portfolio and individual asset levels

In most instances foreign exchange exposure will be fully hedged, at the discretion of the Investment Advisor. The base currency of the Company is US Dollars and in most cases trades and deals effected in currencies other than US Dollars will be hedged against the US Dollar. It is not the intention of the Company to take a speculative view on foreign exchange exposure.

The Directors reserve the right to amend the investment strategy however, no such amendment(s) will be effective until 30 days following notification to all Shareholders.

RISK FACTORS

Investors in the Company are warned that the nature of the proposed investment policy of the Company involves considerable risk, which may result in investors losing their entire investment. Prospective investors should consider, amongst others, the following factors before subscribing for Participating Shares.

General Considerations. An investment in the Company involves a high degree of risk and may not be suitable for all investors. There is no guarantee that the Company will achieve its investment objective and Shareholders should recognise that investing in the Company involves special considerations not typically associated with investing in other securities. Investing in the Company should not be considered a complete investment programme by any investor. Prospective Investors should seek professional advice prior to making any investment.

Absence of Regulation. The Company is not registered with, or regulated by, any securities or other governmental authority in the United States of America or any other jurisdiction (other than the Cayman Islands Monetary Authority pursuant to the Mutual Funds Law of the Cayman Islands). Thus, the benefits of such registration or regulation are not, and will not be, available to Shareholders.

Adjustments to Net Asset Value. Prospective investors should be aware that the Net Asset Value per Participating Share at each Valuation Day will be based on unaudited financial records. If, as a result of the annual audit of the financial statements of the Company or otherwise, a material error in the calculation of the Net Asset Value per Participating Share on a particular Valuation Day is subsequently discovered, the Redemption Prices on the relevant Dealing Day may be subject to retrospective adjustment at the discretion of the Directors. In the event of such adjustment: (i) any overpayment of Redemption Price shall be repayable to the Company by applicable recipients on demand and (ii) any underpayment of Redemption Price shall be paid by the Company to applicable recipients.

Amortisation of Organisational Costs. The financial statements of the Company will be prepared in accordance with International Financial Reporting Standards, which do not permit the amortisation of organisational costs. However, it is intended that the Company's organisational costs will be amortised over a period of three years, subject to the Directors' discretion to vary this if they consider it prudent to do so, and the audit report on the financial statements may be qualified as a result.

Concentration of Investments. Although it will be the policy of the Company to diversify the investment, at certain times the Company may hold relatively few positions. The Company could suffer significant losses if it holds a large position in a particular investment that declines in value.

Conflict of Interest. Instances may arise where the interests of the Investment Advisor or its affiliates conflict with interests of the Company and its Shareholders. Such conflicts include, but are not limited to, the fact that the Investment Advisor may assist, where required, with the net asset valuations including the determination of the Performance Fee which is based on realised and unrealised income, and may be engaged in other substantial activities apart from the activities described in this Offering Memorandum, and may therefore devote to the Company only as much time as is reasonably necessary, in their judgement, for its respective duties. Prospective investors should also understand that the Investment Advisory Agreement has not been negotiated at arm's length and that it is unlikely that the Investment Advisor will be replaced.

Credit Risk. The Company contemplates two forms of credit risks:

- (i) Counterparty default: The Company may, in certain circumstances, be fully subject to the default of a counterparty. The Investment Advisor will as far as reasonably practicable make sure that the Company's counterparties are financially sound and regulated by the relevant authorities in their respective jurisdictions.

- (ii) **Default by the issuer of securities:** The Company cannot guarantee the financial security of the issuers of the securities in which it invests. The Company is, therefore, exposed to loss in circumstances where the issuer of a security defaults on its obligations in respect of that security.

Currency Exchange Hedging. The Company may engage in currency exchange hedging. Exchange rates among countries have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk since currency trading is done on a principal to principal basis.

Currency Risk. The Net Asset Value of each Class will be calculated in the Base Currency specified in this Offering Memorandum for all purposes, including redemptions. Consequently, investors are subject to the risk of exchange rate fluctuations between the value of the Base Currency of each Class and their original currency of investment.

Economic Conditions. The success of any investment activity is affected by general economic conditions which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the Company holds positions could impair its ability to carry out its investment programme or cause it to incur losses.

Emerging Market Risks. In addition to the risks associated with trading securities and other investments, certain emerging markets are subject to significant political, economic, transaction and other risks due to the infancy or general lack of infrastructure in the legal, judicial, regulatory and settlement systems of such markets. Such risks include political instability or backlash against westernisation, nationalisation, expropriation of assets or repatriation of profits; lack of private ownership and shareholder rights legislation, exchange rate fluctuations of illiquid currencies, the use of different accounting standards of major accounting systems, underdeveloped security markets and capital market regulations, and the lack of regulation, independence or integrity in maintenance of share registers, corporate books and securities transfer procedures. By investing directly or indirectly in emerging market securities, certain of the alternative investment funds in which the Company may invest either directly or indirectly are exposed to higher risk/reward parameters and to significant uncertainty regarding their rights and legal recourse regarding such transactions.

Hedging. There can be no assurance that hedging transactions, if any, will achieve their objective. In addition, the Company may concentrate its hedging activities with one counterparty and the Company is subject to the risk that a counterparty may fail to fulfil its obligations under a contract. To the extent that a counterparty fails to fulfil its obligations, the Company's performance could be negatively impacted.

Incentive Fee Risk. The payment of Performance Fees to the Investment Advisor may create an incentive for the Investment Advisor to cause the Company to make investments that are riskier and more speculative than would be the case if such fees were not payable. Furthermore, any Performance Fees payable by the Company to the Investment Advisor in respect of the Class of Participating Shares to which this Offering Memorandum relates will be based on any gross realised gains received by the Company. As a result, Performance Fees may be paid to the Investment Advisor even where a cumulative loss has been made during a financial year.

The Company does not have in place internal accounting procedures such as are commonly referred to as either series accounting, or equalisation procedures. Accordingly, performance related Performance Fees may be incurred by a Shareholder which are not precisely based on appreciation in Net Asset Value of their particular Participating Shares. By consequence, some Shareholders will receive a benefit whilst others will incur an effective loss of value, due to the absence of series accounting or equalisation procedures.

Lack of Control and Reliance on the Investment Advisor. Investors will have no right to participate in the management of the Company or in the control of its business. Accordingly, no

person should purchase any Participating Shares unless he is willing to entrust all aspects of management of the Company to the Directors and the Investment Advisor. The Directors of the Company will give complete discretion to the Investment Advisor and will not monitor its activities. The death, disability or withdrawal of the Investment Advisor's principals, or financial or operational difficulties of the Investment Advisor could adversely affect the Company. In addition, the Investment Advisor has no control over the management of underlying holdings in which the Company may invest either directly or indirectly and is unable to monitor compliance by such holdings with the stated investment objective and strategy of the Company.

Leverage/Gearing. The use of leverage by the Company can substantially improve performance when employed in a winning trade but can equally cause losses to be magnified on losing trades.

Limitations on Redemptions. Under certain circumstances, the Directors may find it necessary to limit the right of Shareholders to have their Participating Shares redeemed (see "Redemptions" and "Suspension" herein).

Limited Diversification. No minimum level of capital is required to be maintained by the Company. As a result of subsequent losses, the Company may not have sufficient funds to diversify its investments to the extent desired or currently contemplated by the Investment Advisor. More generally, the Investment Advisor might not diversify the Company's investment portfolio over various asset classes. No standards have been established to limit the concentration of the Company's investment portfolio. The degree of the market risk to which the Company is exposed will be inversely proportional to the degree to which the Company's investment portfolio is diversified.

Limitation of Liability. The Company's auditors, in accordance with current Cayman Islands practice, have severely limited their liability under the terms of their engagement, which will limit the Company's rights of possible recourse of auditors.

Liquidity and Market Characteristics. In certain circumstances the markets in which the Company trades can be illiquid thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, the suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and could thereby expose the Company to losses.

Multi-class Insolvency. Whilst certain of the assets relating to each of the Asian Infrastructure & Property US\$ Class, the Asian Infrastructure & Property GBP Class; and Asian Infrastructure & Property GBP Class of Participating Shares will be accounted for and valued separately, the assets relating to each Class are available to meet the claims of creditors of the other Classes.

No Control Over Issuers. The Company may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the Company is not likely to obtain representation on the board of directors and will not take any control over the management of any company in which the Company may invest. The success of each investment will depend on the ability and success of the management of the issuers in addition to economic and market factors.

Operating Deficit. The expenses of operating the Company may exceed its income, thereby reducing the investments and potential for profitability.

Option Transactions. The Company may engage in option transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Political and/or Regulatory Risks. Net Asset Values may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the assets of the Company are invested.

Reporting Standards. Certain issuers may be subject to accounting, auditing and financial standards that differ significantly from those applicable to OECD issuers.

Secondary Market. Although subject to certain restrictions and to the approval of the Directors, the Participating Shares are transferable, there is no recognised secondary market for the Participating Shares and any investment in Participating Shares will have limited liquidity. Investors should be fully aware of the long-term nature of their investment in any Class of Participating Shares and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investments.

Temporary Suspensions. Investors are reminded that in certain circumstances, their right to redeem Participating Shares may be suspended (see under the heading “Suspension”). As there is no secondary market for Participating Shares of the Company, an investment in the Company is considered to be a relatively illiquid investment.

Valuation of certain investments. The financial statements of the company will be prepared in accordance with International Financial Reporting Standards. International Financial Reporting Standard no. 39 requires the use of bid prices for long positions and ask prices for short positions. The said accounting standard does not permit the valuation of assets traded on an active market as the last traded market price. However, the Directors in consultation with the Investment Advisor have approved the use the last traded market price as it is considered by them to be a more equitable reflection of the fair market value of a trade and in consequence, the audit report on the financial statements may be qualified.

Shareholders should be aware of the following additional risk factors which are specific to investments in Real Estate Investment Trusts (REIT's) and property securities: -

The Company may be exposed to the risks associated with real estate investments, by consequence of its investments in REITS and property securities.

The value of a particular REIT may be affected by factors such as its need for cash flow, the skill of its management team, default by its leasees or borrowers, the cyclical nature of property values and increases in property taxes.

Other risks include but are not limited to extended vacancies of properties, changes in zoning laws and other applicable regulations, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, increases in interest rates, delays in completing developments, damage resulting from natural disasters, increased competition or overbuilding, a lack of available mortgage funds or other limits on accessing capital, tenant bankruptcies and other credit problems, limited liquidity, appraisal risks, risks associated with borrowing and uninsured damages from floods, earthquakes or other natural disasters.

Shareholders should be aware of the following additional risk factors which are specific to investments in infrastructure securities -

Infrastructure sector risk. Infrastructure sector risk is the potential for adverse events in the global infrastructure market to impact the performance and returns of the Company. The investment style of this Company will include investments focused on gaining exposure to companies related to the infrastructure sector. Factors such as the availability and cost of finance, the level of usage of assets in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects, prevailing interest rates and government regulations, economic conditions, political changes relating to infrastructure may influence the value of these investments and by consequence, the Net Asset Value of the Company. Other factors which may

have an adverse affect the Company's investment portfolio include but are not limited to high interest costs related to capital construction programs, costs associated with environmental and other regulations, increased competition from other providers of services, uncertainties in relation to fuel prices and effects of energy conservation policies, service interruption due to environmental, operational or other mishaps or natural disasters.

Shareholders should be aware of the following additional risks associated with investing in collective investment schemes and/or unit trusts ("Underlying Funds")

Independent Underlying Managers. The Investment Advisor may pursue the Company's investment objective by allocating the Company's assets to Underlying Funds managed by portfolio managers ("the Underlying Managers"). Underlying Funds invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Underlying Managers do, in fact, hold such positions, the Company, cannot achieve any gain or loss despite incurring expenses.

Tiered Fee Structure. Investment management fees are charged to the Company by both the Investment Advisor and the Underlying Managers. As a result, the Company, and indirectly the Shareholders, bear multiple investment management fees, which may include performance fees or incentive allocations, that in the aggregate exceed the fees that would typically be incurred by a direct investment with a single Underlying Manager or Underlying Fund.

Dependence on the Investment Advisor and Underlying Managers. The Investment Advisor may invest assets of the Company through Underlying Funds. The success of the Company depends upon the ability of the Investment Advisor to select successful Underlying Funds and the ability of the Investment Advisor and Underlying Managers to develop and implement investment strategies that achieve the Underlying Funds' investment objectives. Subjective decisions made by the Investment Advisor and/or the Underlying Managers may cause the Company to incur losses or to miss profit opportunities on which it would otherwise have capitalised.

Passive Investment. The Shareholders of the Company will not have any control over the activities of the Company. Further, the Investment Advisor will exercise any voting rights held by the Company in respect of Underlying Funds and will not seek the approval or consent of the Shareholders of the Company in exercising such rights. The Company and the Shareholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Investment Advisor or Underlying Managers in the selection, structuring, monitoring and disposition of investments.

Indemnification of the Investment Advisor and Underlying Managers. The Investment Advisory Agreement contains broad exculpation and indemnification provisions that require the Company to exculpate and indemnify the Investment Advisor, its employees and agents to the fullest extent permitted by law. Underlying funds generally are required to exculpate and indemnify the Underlying Managers to the same, or similar, extent.

Estimates. In most, but not all cases, the Administrator, the Directors and the Investment Advisor will rely on the accuracy of the valuations received from an administrator of an Underlying Fund, who is generally independent of the Investment Advisor, the Underlying Managers, the Administrator and the Directors. Furthermore, the net asset values received by the Company from such administrators may be estimates only, subject to revision during each Underlying Fund's annual audit. Revisions to the Company's gain and loss calculations may be an ongoing process, and no appreciation or depreciation figure can be considered final until the Company's annual audit is completed. The reliance on such estimated values shall be final and conclusive notwithstanding any subsequent variation in the net asset value per share or unit of the relevant Investment Fund as issued by such Investment Fund or its duly appointed delegate.

Other Clients of Underlying Managers. The Underlying Managers manage other accounts (including funds and accounts in which the same Underlying Managers may have ownership interests) which could compete for the same trades a Submanager might otherwise make on

behalf of the Company, including competition for priority of entry. This could make it difficult or impossible for the Company to take or liquidate a position in a particular security or other instrument at a price indicated by a Submanager's strategy.

Investment in Funds. Investments through Underlying Funds managed by Underlying Managers involves certain risks. Such investments may be difficult to value, and the Company may rely on estimates of the value of such investments in calculating its Net Asset Value. The Underlying Funds may suspend the calculation of its Net Asset Value under certain conditions. In addition, many Underlying Funds have limitations on the ability to withdraw or redeem assets and may charge fees in respect of withdrawals or redemptions and suspend redemptions from time to time.

Investment Strategy Risk Factors. The success of an Underlying Fund's activities depends on the ability of the Investment Advisor or a Submanager to identify investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the strategies to be pursued by an Underlying Fund involves uncertainty. No assurance can be given that the Investment Advisor or a Submanager will be able to correctly locate opportunities or to exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which an Underlying Fund seeks to invest will reduce the scope for the Underlying Fund's investment strategies. In addition, depending upon the strategies employed and market conditions, an Underlying Fund may be adversely affected by unforeseen events involving such matters as changes in market liquidity, interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN ANY CLASS OF PARTICIPATING SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR PARTICIPATING SHARES.

MANAGEMENT OF THE COMPANY

BOARD OF DIRECTORS

The Directors are responsible under the Articles for managing the business of the Company. The Directors determine the overall investment objectives and policies of the Company.

The Directors serve in a non-executive capacity and have delegated the day-to-day operation of the Company to service providers including the Investment Advisor and Administrator. In performing their duties, the Directors are entitled to rely upon the work performed by and information received from such service providers.

The Directors rely on the expertise of the Investment Advisor in relation to the implementation of the Company's investment strategy, and have delegated to the Investment Advisor the overall responsibility for ensuring that the investment strategy is carried out in accordance with this Offering Memorandum. However, the Investment Advisor is responsible for reporting to the Board of Directors.

The Directors will usually meet twice a year to review the investment and administrative affairs of the Company. The Directors may appoint additional Directors from time to time and any Director may be removed by a resolution of the holders of Ordinary Shares. There are no service contracts between the Company and its Directors. The Articles provide for the management and administration of the Company to be delegated to the Investment Advisor and the Administrator respectively, subject to the overall supervision of the Directors.

The following persons are Directors of the Company at the date of this Offering Memorandum:

Andrew McKay, CEO/CIO Armytage AAM Ltd- After completing a commerce degree at The University of Melbourne, Andrew's experience in the financial markets began as a cash and securities dealer for the Bank of New York in Sydney. After a few years Andrew moved to London and accepted a position as foreign exchange dealer for a Shearson Lehman Hutton subsidiary. Andrew progressed rapidly to the position of Senior Dealer, Futures and Options, with responsibility for implementing the hedging strategy of the treasury department, and trading futures, FX and options. On his return to Australia in 1990 Andrew launched an asset management company to apply his extensive knowledge of markets, developed during his banking days to proprietary trading and the broader asset/fund management world. Andrew is responsible for the trading system design and management of the Company, and that of Absolute Investment Funds SPC and its segregated portfolios. Andrew is a resident of Australia & holds a Australian Financial Services License with the Australian Securities & Investment Commission (Licence No. 229918)

Matthew Dabbs, Operations Director Armytage AAM Ltd- After completing a Psychology degree at the University of Texas, Matthew returned to the UK to start his IFA career with BankHall Group. Upon completion of the Financial Planning Certificate, Matthew worked for 3 years as a full time consultant for Langmore James in their high net worth client division. Matthew moved to Pacific Financial Services (Jakarta) in 1997, to take up the position of Senior Consultant and Corporate Development Manager. His extensive experience and knowledge of the offshore IFA market is invaluable in his role as Operations Director for Armytage AAM Ltd.

Tammy W. Seymour is the Managing Director of dms Corporate Services Ltd., a wholly owned subsidiary of dms Management Ltd., and a leading company management firm in the Cayman Islands. Formerly, she was the Assistant Financial Controller of Bank Vontobel Cayman Ltd., a member of the Swiss Banking Group Vontobel, where her work focused on structured finance and derivative products. Prior to that, she was a Staff Accountant with Deloitte & Touche, Cayman Islands where her work focused on corporate restructuring and liquidation matters. She serves as a director of several notable offshore investment companies and also serves as the Secretary of the Supervisory Committee of the Civil Service Association Co-Operative Credit

Union of the Cayman Islands. She holds a Bachelor of Science degree in Accounting and Business Administration from the University of Pittsburgh.

Aldo Ghisletta is a Director of dms Management Ltd., a company management firm, licensed and regulated under the laws of the Cayman Islands. Previously, he was General Manager of Morval Bank & Trust Cayman Ltd. where he directed its private banking, mutual fund administration, trust and companies administration operations in the Cayman Islands. Prior to that, he was Vice-President of Banca Unione di Credito, a Swiss banking group, where he was responsible for its mutual funds administration, securities trading, accounting and administration operations in Lugano and Zurich. He holds a degree in Banking and Accounting from the Unione di Banche Svizzere, Bellinzona.

INVESTMENT ADVISOR

The Company has appointed Armytage AAM Ltd, a company incorporated under the laws of the Cayman Islands on 29th May 2003 with limited liability whose registered office is located at Caledonian House, P.O. Box 1043, Grand Cayman KY1-1102, Cayman Islands, as its Investment Advisor. Armytage AAM Ltd has been duly registered as an Excluded Person pursuant to section 5(2) of the Securities Investment Business Law (as amended) of the Cayman Islands and, as such, will not be regulated or otherwise supervised by the Cayman Islands Monetary Authority.

Pursuant to the Investment Advisory Agreement, the Company has appointed Armytage AAM Ltd to implement the day-to-day management of the Company's investment portfolio.

The Investment Advisory Agreement provides that the Investment Advisor will not be liable to the Company or its shareholders for any act or omission in the performance of its duties except for wilful default, fraud, or negligence.

The Investment Advisory Agreement also contains provisions for the indemnification of the Investment Advisor against any claim, liability, cost or expense arising out of any claim, demand or proceeding in connection with the performance of its duties except to the extent that such claim, demand or proceeding has arisen out of the wilful default, fraud or negligence of the Investment Advisor.

The key personnel of the Investment Advisor together with a summary of their respective qualifications and experience are as follows:

Andrew McKay (see above)

Matthew Dabbs (see above)

ADMINISTRATOR

Trinity Fund Administration Limited has been appointed to act as Administrator and registrar of the Company pursuant to the Administration Agreement. Under the terms of that Agreement, and subject to the overall supervision of the Directors, the Administrator will maintain the Company's accounting records, calculate the Net Asset Value per Share and maintain the statutory register of Shareholders in respect of holders of the Participating Shares (the statutory register in respect of holders of Ordinary Shares is maintained at the registered office of the Company).

Trinity Fund Administration Limited was incorporated in 1993 and commenced operations in June 1994 and provides corporate and administrative services to numerous funds, managed accounts and investment companies. The Administrator is an investment business firm (as defined in Section 2 of the Irish Investment Intermediaries Act, 1995 and, as such, is regulated by the Irish Financial Services Regulatory Authority (the Financial Regulator). In addition, it is a participating member of the Irish Funds Industry Association (I.F.I.A.) and the Alternative Investment Management Association Limited (AIMA).

The Administrator (which includes all directors, officers and employees of the Administrator) shall not be liable for any loss or damage suffered by the Company, as a result of or in the course of the discharge of its duties hereunder in the absence of fraud, bad faith, negligence or willful default and the Company shall indemnify and hold harmless the Administrator against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Administrator in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, bad faith, negligence or willful default of the Administrator or any delegate of the Administrator as aforesaid.

The Administrator does not have any responsibility or authority to make investment decisions, nor to render investment advice. The Administrator neither acts in any supervisory capacity with respect to the Investment Advisor or the Company. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Company. Furthermore, the Administrator is a service provider to the Company and, as such, bears no responsibility for the content of this Offering Memorandum.

BROKERS

The Company has currently appointed Brewin Dolphin Ltd. and Hartleys Limited as its Brokers.

The Directors may from time to time appoint additional persons, firms or corporations to act as brokers to the Company.

AUDITORS

Under the Mutual Funds Law the Company is required to appoint an independent auditor approved by the Cayman Islands Monetary Authority and located in the Cayman Islands. KPMG, Cayman Islands, have been appointed independent auditors of the Company.

CAYMAN ISLANDS REGISTRAR

The Company has appointed Campbell Corporate Services Limited, Scotia Centre, George Town, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands to provide its registered office and to maintain the statutory registers to include the register of the holders of the Ordinary Shares.

POWERS OF DELEGATION

The Investment Advisor, and the Administrator each have the power to delegate at their own respective expense or as agreed with the Company the whole or any part of its respective functions, powers, discretion, privileges and duties (or any of them) to any person, firm or company (and any such delegation may be on such terms and conditions (including the ability to sub-delegate) as each of the Investment Advisor and Administrator (as the case may be), with the prior written consent of the Directors, think fit.

INDEMNIFICATION

The terms of appointment of the Investment Advisor and the Administrator provide that such appointees shall be indemnified against all claims, liabilities, expenses and like matters, except in for matters arising as a result of their own fraud, negligence or wilful default. The Directors and Officers of the Company have the benefit of corresponding provisions in the Articles of the Company.

FEES AND EXPENSES

INITIAL FEE

The Company reserves the right to charge, at the discretion of the Directors, an initial fee of up to 5% of the total subscription moneys. Any such initial fee shall be paid by the Company to the Investment Advisor who will be responsible for any fees or commissions payable to agents or other distributors.

The Initial Fee will be calculated on the total subscription moneys, but will not be payable by the Shareholder upon application for Participating Shares. Instead, the Company will remit the total Initial Fee to the Investment Advisor, and the amount paid by the Company will be immediately amortised and allocated over a period of five (5) years from the date of investment on a straight line basis, so that on each Valuation Day after the relevant Dealing Day, one sixtieth (1/60) of the total Initial Fee relating to each Shareholder will be charged to the Company.

If within the five year period from the date of investment the Shareholder wishes to redeem his holding in its entirety, any remaining Initial Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder.

In the event that a Shareholder wishes to redeem part of his holdings, a prorated portion of the remaining Initial Fees attributable to that Shareholder will immediately become payable, and will be deducted from the total redemption proceeds payable to such Shareholder. Such portion will be calculated by taking the ratio of the Participating Shares being redeemed to the remaining Participating Shares held by that Shareholder.

FEES OF THE INVESTMENT ADVISOR

The Investment Advisor is entitled to receive a Management Fee, payable monthly by the Company in arrears, at an annual rate of 2% of the Net Asset Value of the Company.

The Investment Advisor will also be entitled to receive a performance related incentive fee accrued and payable monthly (the "Performance Fee").

The Performance Fee is based on the profitability of the Company and shall be accrued and paid monthly in respect of each performance period ending on the last Valuation Day of each month. The Performance Fee in respect of each month shall equal 15% of "Net New Profits" (if any) for such month or, as the case may be, for the period since the month in respect of which a Performance Fee was last payable (the "Base Period"). For these purposes, "Net New Profits" means the increase of the Net Asset Value of the Company prior to the Performance Fee during the Base Period over and above the post Performance Fee Net Asset Value on the date when the Performance Fee was last payable, adjusted for Subscriptions and Redemptions during such Base Period. Losses are carried forward from the previous month or months and no Performance Fee is payable until the previous "high watermark" has been reached.

No change will be made to the fees payable to the Investment Advisor without giving Shareholders at least 30 days prior notice in the form of a modification, supplement or restatement of this Offering Memorandum.

REMUNERATION OF DIRECTORS

The Articles provide that the remuneration of the Directors in respect of services provided to the Company shall be determined by the Directors. Messrs. Matthew Dabbs and Andrew McKay do not intend to charge a fee for the provision of their director services at this time, but will be entitled to the reimbursement of expenses incurred in carrying out their duties. The combined fees of Mr. Ghisletta and Ms. Seymour are US\$5,000 per annum plus an additional one-time

setup fee of US\$1,000. Mr. Ghisletta and Ms. Seymour also require a deposit in the amount of US\$500 for any out of pocket expenses.

FEES OF THE ADMINISTRATOR

The Administrator is entitled to a fee from the assets of the Company which will be charged at normal commercial rates, subject to a set minimum on the assets of the Company and is entitled to a surcharge for additional Classes created within the capital of the Company.

The Administrator is also entitled to an audit assistance fee for services rendered in relation to the annual audit of the financial statements of the Company, and shall be reimbursed for all agreed shareholder transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

The Administrator also acts as Company Secretary of the Company and in this regard, shall be entitled to an annual fee, payable monthly, together with a fee for attendance at Board Meetings and all and any properly incurred expenses.

The Administration and Corporate Secretarial fees may be amended by the Administrator giving to the Company not less than 90 days notice in writing specifying the new rates which will apply at the expiry of such notice.

FEES OF THE CAYMAN ISLANDS SHARE REGISTRAR

The Cayman Islands Share Registrar is entitled to a fee of US\$1,400 per annum for the provision of the registered office and the maintenance of the statutory registers. Such fees will be accrued on a monthly basis.

FEES OF THE BROKER

The Broker performs a variety of brokerage services for the Company for which transaction and brokerage fees are charged at normal commercial rates. The Broker shall also be entitled to the reimbursement of expenses incurred by it in the performance of its duties to the Company.

OTHER OPERATING EXPENSES

In addition to the fees referred to above, the Company will bear all other expenses incidental to its operations and business, including: (i) banking charges; (ii) brokerage commissions and related fees; (iii) fees of legal advisors and independent auditors; (iv) any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Company; (v) the costs of printing and distributing any prospectuses, offering memoranda, reports as well as notices to the Shareholders; and (vi) licensing, registration and other fees payable to the Cayman Islands government.

The total expenses incurred in connection with the incorporation of the Company and the offering of the Participating Shares described herein (including the preparation and distribution of the Offering Memorandum) were in the region of US\$100,000. The Directors decided to amortise these organisational expenses over a 3 year period from the date of commencement of operations, in order not to prejudice early investors.

SHARES OF THE COMPANY

SHARE CAPITAL

The authorised share capital of the Company is US\$50,000 divided into 4,999,900 unclassified Participating Shares with a nominal value of US\$0.01 each and 100 Ordinary Shares with a nominal value of US\$0.01 each. The Directors will determine the number of Participating Shares to be issued in each Class. The rights attached to the Participating Shares and Ordinary Shares are set out in the Articles of Association and are summarised below. At the date hereof all of the Ordinary Shares have been issued fully paid at par value.

Participating Shares

Participating Shares have no voting rights (except in connection with the variation of Company rights, as noted below) and the holder of a Participating Share is not entitled to receive notice of, attend or vote at general meetings of the Company. The Participating Shares have the right to participate equally in any dividends declared by the Company and are redeemable at the option of the holder. In the event of a winding-up of the Company, each holder of a Participating Share has a preferential right of return of the paid-up par value and a right to a share in surplus assets of the Company after return of the paid-up par value of the Ordinary Shares.

Ordinary Shares

Ordinary Shares may be issued at par value and to such persons as the Directors may determine. Ordinary Shares do not carry any right to participate in dividends declared by the Company and are not redeemable. The holder of an Ordinary Share has the right to receive notice of, attend and vote at general meetings of the Company. In the event of a winding-up of the Company, the holder of an Ordinary Share is entitled only to the return of its paid-up par value after the paid-up par value of Participating Shares has been returned. As at the date hereof, all of the Ordinary Shares have been issued fully paid.

Variation of Class Rights

If at any time the authorised share capital is divided into classes of shares, the rights attached to any existing class (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued shares of any such class of shares which may be affected by such variation or by a special resolution passed at a separate class meeting of the holders of the shares of such class. The creation or issue of further shares ranking pari passu with any particular class of shares shall not be deemed to be a variation of the rights attaching to such class.

ELIGIBLE INVESTORS

Only persons who satisfy the requirements of this Offering Memorandum including this section (referred to herein as “Eligible Investors”) may subscribe for or hold Participating Shares in the Company. The Directors have the right to request the compulsory redemption of all Participating Shares held by a Shareholder who is not an Eligible Investor (see “Compulsory Redemption”).

For these purposes an Eligible Investor is a person to whom the issue, holding or transfer of Participating Shares would not constitute a breach of the laws of any jurisdiction or contrary to the regulations of any government authority or would not give rise to circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise

have suffered or incurred. For the avoidance of doubt, a US person is not an Eligible Investor unless a Permitted US Person or unless expressly approved by the Directors.

The Company reserves, and shall exercise, the right, in its sole and unfettered discretion to reject any subscription, or to compulsorily redeem any Participating Shares previously issued, in the event that the sale or continued ownership as the case may be of such Participating Shares could result in any legal, regulatory, taxation or pecuniary consequence which, in the opinion of the Company, is not in the best interests of the Company or its Shareholders as a whole, or where such a sale or continued ownership of Participating Shares may, or, in the opinion of the Company is likely, to give rise to a material administrative disadvantage or burden to the Company.

The Company, the Directors, the Investment Advisor and the Administrator shall not under any circumstances be liable in any manner whatsoever for any loss, costs, damage or harm suffered by any person or entity as a consequence of the failure of any Shareholder or prospective Shareholder to comply with any standards imposed by the Directors in accordance with this paragraph, any reasonable requirements stipulated to apply from time to time by the Directors in respect of the administration of the Company and the offer and sale of Participating Shares, or any other provisions of this Offering Memorandum and the Articles of Association of the Company. Further, no liability shall be accepted by the Company, the Directors or the Investment Advisor for any loss, costs, damage or harm suffered by any Shareholder as a consequence of any exercise of any rights, entitlement or discretion by the Company, the Investment Advisor, the Administrator, or the Directors conferred by this Offering Memorandum, the Articles of Association of the Company or otherwise by any relevant or applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain aspects of the U.S. federal laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Company or a particular investor.

The Company may accept subscriptions from U.S. corporate pension and profit-sharing plans, individual retirement accounts ("IRAs"), Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors"). The Investment Advisor does not anticipate that the Company's assets will be subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), because the Investment Advisor intends to limit the investments in the Company by Benefit Plan Investors. Under ERISA and the regulations thereunder, the Company's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each Class of the Company's Participating Shares is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Advisor and certain affiliated persons or entities. The Company will not knowingly accept subscriptions for Participating Shares or permit transfers of Participating Shares to the extent that such investment or transfer would subject the Company's assets to Title I of ERISA or Section 4975 of the Code. In addition, because the 25% limit is determined after every subscription to or redemption from the Company, the Company has the authority to require the redemption of all or some of the Participating Shares held by any Benefit Plan Investor if the continued holding of such Participating Shares, in the opinion of the Company, could result in the Company being subject to Title I of ERISA or Section 4975 of the Code.

Certain duties, obligations and responsibilities are imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the Company's Subscription Agreement, each Plan investor will be required to represent that its

fiduciary has independently made the decision to invest in the Company and has not relied on any advice from the Company, the Investment Advisor, any placement agent associated with the Company, or any of their affiliates with respect to the investment in the Company. Accordingly, fiduciaries of Plans should consult their own investment advisors and their own legal counsel regarding the investment in the Company and its consequences under applicable law, including ERISA and the Code.

SUBSCRIPTIONS

Subscriptions

Participating Shares of each Class will be available for subscription at the discretion of the Directors on each Dealing Day at the Subscription Price calculated at the close of business on each Valuation Day.

Minimum Subscription

The minimum initial subscription by any one investor in any one or more of the Classes of Participating Shares is US\$50,000, or currency equivalent, and the minimum additional subscription by the same subscriber is US\$5,000, or currency equivalent. The Directors may waive or reduce the additional minimum subscription amount in general or in a particular case, provided that the minimum initial subscription for any one or combination of Class(es) is not less than US\$50,000, or currency equivalent.

Procedure

Applicants for Participating Shares must complete and return the Subscription Agreement to the Administrator so that it is received by facsimile together with the relevant identification documents as detailed under 'Anti-Money Laundering Procedures' herein (with the original to follow by mail) no later than 5.00 p.m. (Dublin time) on the Business Day immediately preceding the relevant Dealing Day, or such lesser period as the Directors might in any particular case determine.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the subscription account of the Company (details of which are set out in the Subscription Agreement and receipt of the relevant identification documents as detailed under 'Anti-Money Laundering Procedures' herein). Subscription moneys must be wired from an account in the name of the Shareholder and not a third party. Subscription moneys will be held in the subscription account as detailed within the Subscription Agreement attached as Appendix A without interest until shares are issued unless otherwise determined by the Directors. Any delay in receipt of a Subscription Agreement or of cleared funds may result in the relevant application being rejected. The Directors reserve the right to reject applications for Participating Shares in their absolute discretion, without assigning any reason therefor.

Participating Shares will be issued to two decimal places, rounded after the second decimal place and excess subscription moneys will be retained for the benefit of the Company.

The Directors reserve the right to require at any time satisfactory evidence of the status of subscribers as Eligible Investors, i.e. as being entitled to acquire a holding in the Company. The right is reserved to reject any application for Participating Shares in whole or part. If an application is rejected, the subscription moneys will be returned without interest, at the risk of the applicant normally within three Business Days of rejection, by cheque or, at the cost of the applicant, by bank telex transfer to the applicant's bank named on either the Subscription Agreement or any subsequent notification.

Registration

Participating Shares are issued in registered form only and no certificates will be issued. The Company will issue a Contract Note, which will act as confirmation and evidence of purchase.

The advantage of a Contract Note over a certificate is that Participating Shares may be redeemed or transferred without the necessity of surrendering the certificate.

REDEMPTIONS

Procedure

Participating Shares of any Class may be redeemed at the option of the holder on each Dealing Day. Shareholders wishing to redeem their holding of Participating Shares should send a completed Redemption Request (see Appendix B) to the Administrator by fax (with original to follow by mail) to be received not later than 5.00 p.m. (Dublin time) on the Business Day falling at least 15 calendar days, or such lesser period as the Directors may in any particular case determine, before the relevant Dealing Day. Any delay in receipt of the Redemption Request will result in the request being deferred until the next Dealing Day and, in such event, the Participating Shares will be redeemed at the Redemption Price prevailing on that Dealing Day.

A request for the redemption of part of a holding of Participating Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares of any Class retained by the holder would be less than US\$50,000 or its equivalent in other currencies.

Redemption Price

The Redemption Price for each Participating Share is equal to the Net Asset Value per Participating Share on the relevant Dealing Day (less any remaining Initial Fee as detailed above). The Net Asset Value per Participating Share is determined as of the close of business on each Valuation Day in accordance with the provisions set out under "Valuations" in this Offering Memorandum.

Payment of Redemption Proceeds

The redemption proceeds, net of any applicable unamortized Initial Fee (see "Initial Fee" above), will normally be remitted within 15 Business Days after the completion of the Net Asset Valuation calculation, if practicable, without interest for the period from that date to the payment date. Redemption payments will be made in the base currency of the Class in which the Shareholder has invested and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account in the name of the Shareholder (and not a third party) as specified by the Shareholder in his Redemption Request (see Appendix B). Redemption proceeds may be subject to retrospective adjustment, as detailed under "Risk Factors" herein.

No redemption payment will be made to any Shareholder unless the original Subscription Agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed (see 'Anti-Money Laundering Procedures' herein).

The payment of redemption proceeds may be withheld if the Directors determine it be necessary or appropriate in order to comply with any law directly or indirectly applicable to the Company in any jurisdiction.

Under certain circumstances the Directors may find it necessary to limit the right of Shareholders to have their Participating Shares redeemed (see "Deferred Redemptions" and "Suspension" herein). In the event that one or more Redemption Notices necessitate the liquidation of any investments of the Company that cannot be liquidated in a prudent or orderly manner, payment of the redemption proceeds may, at the discretion of the Directors, be delayed until such time that such investments can be liquidated in a prudent and orderly manner. During any such period of delay, the Redemption Price at which the relevant Participating Shares shall be redeemed shall remain fixed at the price determined on the relevant Valuation Day.

Transfer

Participating Shares of any Class may be freely transferred to Eligible Investors (see “Eligible Investors”) provided the transfer does not result in the holding of Participating Shares by the transferee or the transferor being less than the minimum stipulated in this Offering Memorandum. Upon any transfer of Participating Shares, the transferee will be required to complete and deliver to the Administrator a Subscription Agreement (see Appendix A) together with such other supporting documents as the Administrator may require as detailed under the “Anti-Money Laundering Procedures” herein. Failure to do so may result in the Participating Shares in question being compulsorily redeemed.

The Company may decline to register a transfer of any Participating Share:

- (a) unless a fully completed instrument of transfer (together with certificate, if any) is deposited with the Administrator together with any other evidence necessary to show the transferor’s right to transfer, or
- (b) if the transferee and any person upon whose behalf the transferee would hold them are not Eligible Investors (see “Eligible Investors”), or
- (c) unless, following registration, the holdings of the transferee (and the transferor if such be the case) do not result in their being liable to be compulsorily redeemed (see “Compulsory Redemption”).

Conversion

Holders of Participating Shares of any Class may convert such Participating Shares to Participating Shares of any other Class that may be issued by the Company. Conversions will take place on the last Business Day of each calendar month, and must be notified to the Administrator later than 5.00 p.m. (Dublin time) on the Business Day falling 15 calendar days prior to the last Business Day of the calendar month on which the conversion is to take place. Administration charges or sales fees may be charged on such conversions, details of which may be obtained from the Administrator.

VALUATIONS

The Net Asset Value of the Company will be determined by the Administrator, under the overall supervision of the Directors. The Net Asset Value of the Company will be expressed in its base currency (being US Dollars) and calculated at the close of business on each Valuation Day by ascertaining the value of the assets and deducting from such amount the liabilities.

The Net Asset Value of each of the Asian Infrastructure & Property US\$ Class, the Asian Infrastructure & Property GBP Class and the Asian Infrastructure & Property Euro Class will be expressed in their respective base currencies, as defined in this Offering Memorandum and calculated at the close of business on each Valuation Day.

The portion of the Net Asset Value of the Company attributable to each Class of Participating Shares described within this Offering Memorandum will be determined by the Administrator by attributing the pro-rata Net Asset Value of the Company between each of the Classes based on the respective Net Asset Value of the corresponding Class as at the immediately preceding Valuation Day (adjusted for subscriptions and redemptions as at each preceding Dealing Day).

The portion of the Net Asset Value of the Company attributable to the Asian Infrastructure & Property US\$ Class will be expressed in US Dollars.

The portion of the Net Asset Value of the Company attributable to the Asian Infrastructure & Property GBP Class will be converted from the Base Currency of the Company (being US Dollars) into Sterling at the exchange rate prevailing on the relevant Valuation Day.

The Asian Infrastructure & Property Euro Class will be converted from the Base Currency of the Company (being US Dollars) into Euro at the exchange rate prevailing on the relevant Valuation Day.

With regard to the entitlements, costs or liabilities that apply specifically to a particular Class, the said entitlements, costs or liabilities may be excluded from the initial calculation of the Net Asset Value of the Company and then applied separately to the portion of the final Net Asset Value of the Company attributable to such Class.

The Net Asset Value per Participating Share of each Class will be calculated by dividing the Net Asset Value by the number of Participating Shares of that Class in issue as at the close of business on the relevant Valuation Day. The Net Asset Value per Participating Share of the relevant Class is the resulting sum rounded to the nearest cent.

The value of the assets and liabilities of the Company shall be determined as hereinafter provided by reference to the latest prices and values available, and the Administrator may rely upon any reputable system for the determination of prices, exchange rates or values for the purpose thereof.

The assets of the Company shall be deemed to include all investments and other assets of every kind and nature (including prepaid expenses as valued and defined from time to time by the Directors in consultation with the Investment Advisor) transferred or allocated to the Company.

Subject to the approval of the Auditors, any expense or liability of the Company may be amortised over such period as the Directors, in consultation with the Investment Advisor may determine (and the Directors having consulted with the Auditors and/or the Investment Advisor may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

The value of investments listed or quoted on a stock exchange or traded over-the-counter for which market quotations are readily available shall be valued using the last traded market price unless the Directors, in consultation with the Investment Advisor determine that some other basis of valuation would be more equitable.

Any other investments held by the Company from time to time will be valued in the manner provided for in the Articles.

In the case of any asset for which no price quotations are available as above provided, the fair value thereof shall be determined from time to time in such equitable manner as the Directors, in consultation with the Investment Advisor shall from time to time determine.

If any asset is realised or contracted to be realised at a known value the net proceeds of such realisation shall be taken into account in lieu of any other method of determining the value of the investments concerned.

Currencies or values in currencies other the Base Currency of the Company (being US Dollars) shall be translated at prevailing exchange rates as determined by the Directors, in consultation with the Investment Advisor.

For the purpose of valuing the assets and liabilities of the Company the Administrator, the Directors and the Investment Advisor may rely upon the opinions of any persons who appear to them to be competent by reason of any appropriate professional qualification or of experience of any relevant market. The Administrator in consultation with the Directors and Investment Advisor may include estimated figures for liabilities being incurred, or to be incurred, in respect of the Company on a yearly or other periodical basis and accrue the same over any such period.

In certain circumstances the Directors may suspend valuations in respect of any Class (see "Suspension of Valuations") and, during any such period of suspension, no Participating Shares of that Class may be redeemed.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation method set out in the paragraphs above, or if such valuation is not representative of the security's fair market value, the Directors, the Administrator and/or the Investment Advisor are entitled to rely upon the opinions of any persons who appear to them to be competent by reason of any appropriate professional qualification or of experience of any relevant market.

SUSPENSION AND COMPULSORY REDEMPTION

Suspension

The determination of Net Asset Value of any Class of Participating Shares may be suspended by the Directors for the whole or part of a period during which:

- (a) by reason of the closure or suspension of trading on any money market or stock exchange or over the counter market or for any other reason, the Directors consider it not reasonably practicable for the investments of the Company to be realised or disposed of or for the Net Asset Value of all or any Class to be fairly determined;
- (b) as a result of an emergency state of affairs, the reasonable disposal of securities of the Company becomes impracticable or there exist circumstances which the Directors deem will cause material harm or serious prejudice to the relevant Shareholders;
- (c) there is a breakdown in the means normally employed by the Directors in ascertaining the value of investments or for any other reason such Directors consider that they cannot ascertain the value of such investments or other assets of the Company at the valuation point on the day appointed for settlement of the transaction in question;
- (d) the Directors deem it impracticable to transfer moneys of or for the Company at normal exchange rates at any time; or
- (e) any other circumstances in which, in the opinion of the Directors, the interests of the holders of all or any Class of Participating Shares would be materially prejudiced.

Any such suspension shall be publicised by the Company in such manner as the Directors may think fit and shall take effect at such time as the Directors shall declare but not later than the close of business in the Cayman Islands on the Business Day next following such declaration. Thereafter there shall be no determination of the Net Asset Value of any such Class until the Directors shall declare the suspension at an end except that the suspension shall terminate, in any event, on the first Business Day on which:-

- (i) The condition giving rise to the suspension shall have ceased to exist; and
- (ii) No other condition under which suspension is authorised shall exist.

During any suspension of valuation, the subscription, redemption, transfers and conversions of the Participating Shares of the relevant Class will also be suspended and no new subscriptions will be accepted; and any unprocessed redemption requests may be withdrawn during the period of suspension. Accordingly, any redemption requests that have been submitted for a Dealing Day that falls on a date during which the suspension is effective will not be honoured until such time as the suspension is over; notwithstanding the existence of any side letters or that such redemption request was submitted within the relevant notice period and prior to the declaration of a suspension, all such redemption requests will rank pari passu with all other redemption requests received and the redeeming Shareholder will remain a Shareholder of the Company

until such time as the Participating Shares are redeemed and the Register is updated accordingly.

Compulsory Redemption

The Directors may compulsorily redeem all of the Participating Shares of any Class held by a Shareholder if it comes to the Directors attention that such Participating Shares are held by, or on behalf of, a person who is not an Eligible investor or the Shareholder is in breach of the applicable anti-money laundering regulations or any law is passed which renders it illegal or impracticable for the Company to continue its operations.

The Directors may compulsorily redeem all of the Participating Shares held by a Shareholder in their complete discretion including as a result of a redemption request the value of Participating Shares held by a Shareholder is reduced to less than US\$50,000 or currency equivalent.

The Directors may compulsorily redeem all the Participating Shares of any Class if:

- (a) the Net Asset Value of such Class is less than US\$1 million or currency equivalent on four consecutive Valuation Days; or
- (b) the Investment Advisor notifies the Company that the investment objective is no longer reasonably achievable in accordance with the investment policies and restrictions set out in this Offering Memorandum; or
- (c) any law is passed which renders it illegal or impracticable for the Company to continue its operations.

In any event the Participating Shares will be compulsorily redeemed at the Redemption Price prevailing on the Dealing Day next following the issuance of a notice of compulsory redemption to the relevant Shareholder.

REGISTRATION

Participating Shares of each Class will be issued in registered form and Share certificates will normally not be issued. The Company maintains a register of the names and addresses of the holders of Participating Shares of each Class at the offices of the Administrator and an entry in such register is conclusive evidence of ownership.

DIVIDEND POLICY

Dividends may be declared at the absolute discretion of the Directors and paid to Shareholders out of the distributable profits, if any, of the Company on a bi-annual basis, normally in June and December each year.

Dividend payments will be automatically re-invested in additional Participating Shares in the relevant Class or Classes at the relevant Subscription Price prevailing on the Dealing Day next following the dividend declaration unless Shareholders have elected that all dividends to which they are entitled be paid in cash, when completing their Subscription Agreement together with the Dividend Payment Information Form, which is included therein (see Appendix A). Only Shareholders of record on the date on which a dividend is declared shall be entitled to participate in such dividend payment.

Dividend payments, net of any banking fees or charges, will normally be remitted within 15 Business Days after the date on which such dividend is declared, if practicable, without interest for the period from that date to the payment date. Dividend payments will be made in currency of the Class in which the Shareholder has invested and will be remitted to the Shareholder by wire transfer (at the expense and risk of the Shareholder) to an account in the name of the

Shareholder (and not a third party) as specified by the Shareholder in the Subscription Agreement (see Appendix A).

CONFLICTS OF INTEREST

Instances may arise where the interests of the Investment Advisor or their principals conflict with interests of the Company and/or its Shareholders.

Prospective investors should also be aware that the Investment Advisory Agreement has not been negotiated at arm's length and that it is unlikely that Investment Advisor will be replaced or that additional investment advisors will be retained.

GENERAL

Due to the widespread operations undertaken by the Administrator and the Investment Advisor, for their respective subsidiaries, affiliates and other clients (each an "Interested Party") conflicts of interest may arise. The above mentioned parties may provide similar services to others provided that the services to the Company are not impaired thereby.

An Interested Party may, as principal or agent, acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by, or for the account of, or otherwise be connected with the Company. Furthermore, an Interested Party may, as principal or agent, acquire, hold or dispose of investments notwithstanding that such investments have been acquired or disposed of by, or on behalf of, the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned, provided that the acquisition or disposal by an Interested Party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company.

Shareholders or persons employed by the Investment Advisor or by their affiliates, may be appointed to the board of directors of the Company or any company in which the Company makes an investment and such persons may retain any remuneration and other incentives they receive for acting in such capacity. Further, any such person may acquire Participating Shares in the Company.

Shareholders or persons employed by the Investment Advisor or by their affiliates, may invest for their own accounts in various investment opportunities, including in securities in which the Company will have no interest.

Should a conflict of interest arise in relation to the Company, the Directors will endeavour to ensure that it is resolved so as not to unfairly prejudice the interests of the Company or the Shareholders as a whole.

The Investment Advisor, their respective affiliates, officers, directors, employees, shareholders, members or agents and each of their affiliates and the legal representative of any of them are not under any obligation to devote their full time and attention to the business of the Company. The Investment Advisor are only required to devote such time and attention to the affairs of the Company as the Investment Advisor deem appropriate in its sole and absolute discretion. The Investment Advisor and certain of their affiliates may operate and/or provide advice to other investment vehicles and manage other accounts for which they are compensated. Certain of such investment vehicles and/or accounts may have investment objectives and strategies similar to the investment objective and strategies of the Company. Further, such affiliates and other investment vehicles and/or managed accounts may use all or some of the direct and indirect investments used by the Company.

The Investment Advisor, their respective affiliates, officers, directors, employees, shareholders, members or agents and each of their affiliates and the legal representative of any of them who hold Participating Shares in the Company will be in possession of information relating to the Company not available to all investors.

The provision of consultation of the Investment Advisor by the Directors in determining the value of certain investments may create a conflict of interest.

The above is no necessarily a comprehensive list of all potential conflicts of interest.

TAXATION

Cayman Islands Tax Considerations. Under current legislation in the Cayman Islands, no taxes will be imposed upon the Company or its Shareholders by the Cayman Islands Government and, there are no exchange control laws or regulations in effect. The Company has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or interests or gains or appreciation shall apply to the Company or its operations and that no such tax or any tax in the nature of estate duty or inheritance tax shall be payable on the Participating Shares, debentures or other obligations of the Company. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The annual filing fee payable by the Company to the Government of the Cayman Islands under the Companies Law is currently approximately US\$573 and the mutual fund registration fee payable annually to the Cayman Islands Monetary Authority under the Mutual Funds Law (as amended) is currently US\$3,048.

European Union Savings Directive. The Reporting of Savings Income Information (European Union) Law 2007 of the Cayman Islands (the "Law") sets out the mechanics that are in force for the European Union Savings Tax Directive (the "EUSD") to be implemented in the Cayman Islands.

Savings income includes only payments from UCITS funds or their equivalent in the Cayman Islands. Cayman Islands-domiciled investment funds registered pursuant to section 4(3) of the Cayman Islands Mutual Funds Law (as the Company is) will be treated as equivalent to European non-UCITS funds under the Law. Only dividend and redemption payments from UCITS-equivalent funds will potentially be "interest payments" affected by the EUSD.

The Paying Agent pursuant to the Law is likely to be deemed to be the Administrator. Given that the Administrator is located in either (a) the Cayman Islands, (b) a jurisdiction it is believed in which the Administrator can rely on the non-UCITS designation or (c) in a jurisdiction outside the scope of the EUSD, payments effected by the Company or the Administrator will fall outside the EUSD.

Notwithstanding the above, the EUSD may still affect certain investors in the Company. Where an investor in the Company is acting as nominee or otherwise as paying agent (being an economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) and is situated in an EU country or a country which has agreed to be subject to the EUSD, then the investor will need to consider whether payments made by them to the beneficial owner are reportable under the EUSD. This is separate from the issue as to whether a payment by the Company to the investor is reportable under the EUSD. The Company and all of its service providers provide no advice in respect of whether payments made by investors to beneficial owners are subject to the EUSD. Each investor should obtain their own advice in this regard.

SHAREHOLDERS

Potential investors and holders of Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of Participating Shares.

ADDITIONAL INFORMATION

REPORTING

The Company produces annual reports containing the audited financial statements of the Company which will be sent to each Shareholder as soon as practicable after each financial year-end. The financial year end of the Company will end on 31 December each year. All financial reports of the Company will be prepared in accordance with International Financial Reporting Standards.

All notices and reports will be sent by the Administrator to the Shareholders whose names are recorded in the register of Shareholders on the Business Day immediately preceding the date the notices are sent out and will be sent to the address provided in the Subscription Agreement (see Appendix A) submitted by each Shareholder or such other address as the Shareholder may notify to the Administrator in writing from time to time. In addition, such reports will be available at the registered office of the Company.

At the discretion of the Directors, the monthly Net Asset Value of each Class of Participating Shares will be published in the Financial Times.

REGULATION

The Company is a “mutual fund” for the purposes of the Mutual Funds Law and will be regulated in accordance with the provisions of that law. The obligations of the Company under the Mutual Funds law are (a) to register with the Cayman Islands Monetary Authority (“CIMA”) in the prescribed manner, (b) to file with CIMA prescribed details of this Offering Memorandum and any changes to it, (c) to file annually with CIMA accounts audited by an approved auditor and (d) to pay a prescribed annual registration fee.

As a regulated mutual fund, the Company will be subject to the supervision of CIMA which may at any time instruct the Company to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors of the Company to give CIMA such information or such explanation in respect to the Company and its subsidiaries, if any, as CIMA may reasonably require to carry out its duties under the Mutual Funds law. The Directors on request must also give CIMA access to or provide at any reasonable time all records relating to the Company and CIMA may copy or take an extract of a record it is given access to or is provided. Failure to comply with any of these requests by CIMA may result in substantial fines being imposed on the Company and may result in CIMA applying to the court to have the Company wound up.

CIMA is prohibited by the Mutual Funds law from disclosing any information relating to the affairs of a mutual fund it has acquired in the course of its duties or in the exercise of its functions other than disclosure required for the effective regulation of a mutual fund or when required or permitted to do so by a court or under any other law.

CIMA may take certain actions if it believes that a mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to require the substitution of any Director of the Company, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are also other remedies available to CIMA including the ability to apply to the Grand Court of the Cayman Islands for an order to take such other action as it considers necessary to protect the interests of investors in, and creditors of, the Company and, subsequently, to take any other action provided for under the Mutual Funds Law.

Pursuant to the provisions of the Monetary Authority Law (as amended) (the “MAL”) CIMA may require the Company or a connected person (including a director of the Company) or a person

reasonably believed to have information relevant to an enquiry by CIMA to provide or produce such specified information or documents as CIMA may reasonably require in connection with the exercise of its statutory functions or in response to a request by an overseas regulatory authority. Subject to certain safeguards contained in the MAL, CIMA may disclose to an overseas regulatory authority information necessary to enable that authority to exercise its regulatory functions.

ANTI-MONEY LAUNDERING PROCEDURES

As part of its responsibility for the prevention of money laundering, the Company (or any person acting on its behalf, including the Administrator) will require verification of the identity and address of any applicant for Participating Shares and of the source of payment.

Depending on the circumstances of each applicant, a detailed verification may not be required where: -

- (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary,

but the above exceptions will only apply if the financial institution or intermediary is operating in an approved country (as listed below) recognised as having sufficient anti-money laundering legislation and, in the case of (a) above, if any redemption proceeds or other distributions by the Company are paid back to the applicant and not to third parties. It should also be noted that, in order for option (a) to be effective, an advice letter must be received by the Administrator from the relevant financial institution at the same time the subscription moneys are wired. This letter should take the form of the sample set forth in Appendix C and should be accompanied by two original utility bills or bank statements, or one of each (or certified copies thereof) no more than three months old, to evidence the Shareholder's residential address.

The Company reserves the right to request such information as is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for such purposes, the Company may refuse to accept the application and the related subscription.

An individual will be required to produce a copy of a passport or identification card duly certified by a notary public together with two current utility bills or bank statements (or one of each) to verify their address. Corporate applicants will be required to produce certified copies of (i) their certificate of incorporation and any change of name (or other document evidencing the existence of the legal entity), (ii) their Memorandum and Articles of Association, (iii) their register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity and (iv) details of the shareholders holding 10% or more of the issued share capital, in addition to details of the ultimate beneficial owners, and (v) identity documents for all shareholders holding 25% or more of the issued shares. Trusts, partnerships (or entities which are not a separate legal body) which subscribe for Participating Shares must demonstrate organisational documents that verify both their existence and the authority of one or more signatories to sign subscriptions on their behalf, in a form satisfactory to the Directors.

No redemption payment may be made to any Shareholder unless the original subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

If any person who is resident in the Cayman Islands (including the Company) has actual or constructive knowledge that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion

pursuant to the Proceeds of Crime Law, 2008 and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Approved countries (which may be subject to change from time to time under relevant Cayman Islands laws): Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America.

Anti-Money Laundering Regulations of Other Jurisdictions

The Company and its affiliates may need to comply with the USA Patriot Act and other applicable anti-money laundering laws. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "Requirements") and the Company could be requested or required to obtain certain assurances from investors subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with the Requirements to which they are or may become subject and to interpret them broadly in favor of disclosure.

To achieve this objective, each investor will be expected to represent its compliance with the applicable anti-money laundering laws. Each investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Participating Shares in the Company, that it will provide additional information or take such other actions as may be necessary or advisable for the Company (in the discretion of the Directors) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each investor by executing the Subscription Agreement consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Company and its agent to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result, in the discretion of the Investment Advisor, in redemption by the Company or a forced sale to another investor of such investor's Participating Shares.

TRANSACTIONS WITH DIRECTORS

The Articles provide, *inter alia*, that:

- (a) A Director may hold any other executive or non-executive office in the Company (other than the office of auditor) on such terms as to tenure, remuneration, indemnity and otherwise as the Directors may determine;
- (b) A Director may act by himself or his firm in a professional capacity for the Company and shall be entitled to the same remuneration, indemnity and other privileges as if he were not a Director;
- (c) A Director may be a member or director or hold any other executive or non-executive office in any company or association promoted by the Company or in which the Company may be interested or associated, and may exercise and enjoy the rights, privileges and benefits of any such position without being accountable in any way to the Company;
- (d) No person is disqualified from the office of Director by, or prevented by such office from, contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract be liable to be avoided, nor shall any such Director being so interested be liable to account to the Company for any profit realised by such contract or arrangement; and

- (e) A Director may not vote in respect of any contract, arrangement or other matter which may be proposed in which he has an interest in it.

MATERIAL CONTRACTS

The contracts described below which are or may be material have been entered into by the Company otherwise than in the ordinary course of business. In each case the Company has agreed to indemnify the service provider against all claims and demands which may be made against it in the performance of its duties otherwise than by reason of its own negligence or wilful default.

- (a) The Investment Advisory Agreement between the Investment Advisor and the Company, under which the Investment Advisor is appointed to provide the day-to-day management of the Company's investment portfolio and to perform such other services as specified therein. The Investment Advisory Agreement may be terminated by not less than 90 days' written notice.
- (b) Administration Agreement between the Company and the Administrator, whereby administrative, registration and transfer agency functions are provided by the Administrator. The Agreement may be terminated by either the Company or the Administrator party on 90 days' written notice.
- (c) Corporate Secretarial Services Agreement between the Company and the Administrator, whereby corporate secretarial functions are provided by the Administrator. The Agreement may be terminated by either the Company or the Administrator party on 90 days' written notice.
- (d) Brokerage Documentation comprising Account Opening Form for Charities, Companies, Pension Funds and Trusts whereby services are provided by Brewin Dolphin Ltd. to the Company, for which the Brewin Dolphin is paid a fee detailed under "Fees and Charges" herein.
- (e) Sponsorship Agreement & Account Application for Wholesale Clients whereby brokerage services are provided to the Company by Hartleys Limited.

DOCUMENTS AVAILABLE FOR INSPECTION

This Offering Memorandum is not intended to provide a complete description of the Memorandum and Articles of Association of the Company or of the material contracts with service providers. Copies of all such documents, together with copies of the Companies Law (as amended) and the Mutual Funds Law (as amended), are available for inspection by Shareholders during normal business hours at the office of the Administrator.

AMENDMENT OF OFFERING MEMORANDUM

The Directors reserve the right to amend any of the terms of issue of Participating Shares set out in this Offering Memorandum including but not limited to the investment strategy, subscription and redemption procedures and the fees payable to service providers. However no such amendments will be effective until 30 days following notification to all Shareholders.

INQUIRIES

Inquiries concerning the Company and its Participating Shares should be directed to the Administrator at:

**Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin**

Ireland

**E-Mail: trinity@trinityfundadmin.ie
Tel.: +353-1-279 9660 - Fax: +353-1-278 0846**

Attention: Shareholder Services Department

SUBSCRIPTION AGREEMENT

**For Participating Shares of
Asian Infrastructure & Property Fund**

c/o Trinity Fund Administration Limited
Oyster Point, Temple Road, Blackrock, Co. Dublin, Ireland
Tel.: +353-1-279 9660 - Fax: +353-1-278 0846

REGISTRATION REQUIREMENTS:

Specify the type of legal ownership by ticking the appropriate box and complete the name(s) and address(es) of the Applicant(s) :

- Single** Name of Subscriber(s): _____

- Tenants in Common** Registered Address(es): _____

- Joint Tenants** _____

- Corporation** _____

- Trust** _____

- Partnership**

I/We hereby apply to invest the sum(s) stated below in one or more of the following Classes of Participating Shares of Asian Infrastructure & Property Fund (the "Company") on the terms and conditions set out in its Offering Memorandum dated 1 July, 2009 and subject to its Memorandum and Articles of Association:

Asian Infrastructure & Property US\$ Class US\$ _____

Asian Infrastructure & Property GBP Class GB£ _____

Asian Infrastructure & Property Euro Class € _____

I/We hereby declare as follows:-

- (a) that the Participating Shares are not being acquired directly or indirectly in violation of any application law, nor by or on behalf of a US person(as defined in the Offering Memorandum), and that I am /we are Eligible Investor(s) as defined in the Offering Memorandum;
- (b) that I am/we are not a Permitted U.S. Person as described in the Offering Memorandum[DELETE IF NOT APPLICABLE]; and
- (c) that I/We are not a "Benefit Plan Investor" (namely: (i) "employee benefit plans" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and which are subject to the ERISA fiduciary requirements, (ii) "plans" as defined in the Code and which are subject to Section 4975 of the Code, and (iii) entities deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any "employee benefit plan" or "plan" due to investments made in such entity by such "employee benefit plans" and "plans.")

I/We warrant that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and its Classes, am/are aware of the risks inherent in investing in the assets in which the Company will invest, and can bear the loss of my/our entire investment in the Company.

I/We hereby declare that I/we have carefully and fully read the Offering Memorandum and that I/we fully understand its contents and the risks described therein and that the minimum investment in the Participating Shares of the Company is US\$50,000, or equivalent in other currencies.

I/We agree that as an individual subscriber I/we will produce a certified copy or copies of the relevant passport or passports together with two certified copies of my/our current utility bills and/or bank statements and any other documentation of identity providing detailed verification of the subscriber's identity as requested by the Company in order that it might comply with legislation for the prevention of money laundering from time to time in force. The subscriber acknowledges that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification.

We agree that as a Trust, we will produce certified copies of the Trust Deed and/or verification of where the Trust is established, the date of establishment, name and address of the Settlor and name and address of the Trustees and Protector, certified copies of the relevant passport or passports together with two current utility bill(s) and/or bank statements in respect thereof, in addition to the name and address of ultimate beneficiaries of the Trust and their certified copy of passports. Where the beneficiaries/trustees/settlor is a company we agree to produce certified copies of such relevant documentation as the Directors may require. The Trustees acknowledge that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification.

We agree that as a Corporation, we will produce certified copies of the certificate of incorporation and any subsequent change of name (or other document evidencing the existence of a legal entity), Memorandum and Articles of Association, the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on their behalf of the corporate entity with certified copy passports and utility bills for at least two directors, together with certified details of all shareholders holding 10% or more of the issued share capital of the corporate entity and verification of the ultimate beneficial owners, identity documents for all shareholders holding 25% or more of the issued shares and any other relevant documentation as requested by the Company. Where the subscriber is a partnership or a trust it agrees to produce certified copies of such relevant documentation as the Directors may require.

(Designated Bodies only) I/We declare that I am/we are licensed as _____ (description), under license number _____ by the _____ (regulatory body) under the laws of _____ (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money-laundering and that this application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. I/We undertake to furnish a formal letter to the Administrator confirming the foregoing details and further stating that I/we hold the relevant identity documents of the clients on whose behalf this application is made, and that I/we will furnish such documents to the Administrator without impediment at their request.

N.B. A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

I/We acknowledge that no redemption payment may be made unless the original subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

The Company reserves the right to charge, at the discretion of the Investment Advisor, an initial fee of up to 5% of the total subscription moneys. Such fees will be used by the Investment Advisor to compensate intermediaries and other selling agents.

I/We hereby declare, represent and warrant that:

- (a) the Participating Shares are to be purchased with funds that are from legitimate sources in connection with our regular business activities and which do not constitute criminal property within the meaning given in the Proceeds of Crime Law, 2008 of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto;
- (b) the amounts being or to be contributed by me/us to the Company were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations;
- (c) I/we understand and agree that the Company prohibits the investment of funds by any persons or entities that are or are acting, directly or indirectly:
 - (i) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, or any Executive Order administered by OFAC;
 - (ii) for a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's immediate family or any close associate of a Senior Foreign Political Figure, unless the Company or its delegates, after being specifically notified by us in writing that we are such persons, conducts further due diligence, and determines that such investment shall be permitted; or
 - (iii) for a Foreign Shell Bank.

Such persons or entities in (a) through (c) are collectively referred to as "Prohibited Persons";

- (d) I am/we are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and
- (e) to the extent I am/we are acting as agent or nominee in connection with this investment, or otherwise have any beneficial owners that are not disclosed to the Company:
 - (i) I/we have carried out due diligence to establish the identities of such beneficial owners;
 - (ii) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons; and
 - (iii) I/we will make available such information and any additional information that the Company may reasonably request such as an Eligible Introducer/Financial Intermediary Form, if signing on behalf of an undisclosed principal.

Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor and beneficiaries of an irrevocable trust; (vi) the individual who established an IRA; (vii) the participant in a self-directed pension plan; (viii) the sponsor of any other pension plan; and (ix) any person being represented by us in an agent, representative, intermediary,

nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its beneficial owners. In the case of a publicly-traded company, I/we acknowledge that I/we need not conduct due diligence as to its beneficial owners.

If any of the foregoing representations and warranties ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or our investment may immediately be involuntarily withdrawn by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company or any of its delegates and each of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

I/We understand, acknowledge, represent and agree that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Company could be requested or required to obtain certain assurances from us, disclose information pertaining to us to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. I/We understand, acknowledge, represent and agree that it is the Company's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure. I/We hereby agree, and by reason of owning any Participating Shares will be deemed to have agreed, that I/we will provide additional information or take such other actions as may be necessary or advisable for the Company (in the Company's sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. I/We hereby consent, and by reason of owning any Participating Shares will be deemed to have consented, to disclosure by the Company and its agents to relevant third parties of information pertaining to us in respect of Requirements or information requests related thereto. I/We also represent that we shall at all times comply with any Requirements.

"Foreign Shell Bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank;

"Senior Foreign Political Figures" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure;

Where I/we accept the offer as nominee for another (a “Beneficial Holder”), I/we hereby acknowledge that the confirmations, representations and warranties given by me/us pursuant to this Subscription Agreement are given both on behalf of me/us and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to me/us in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). I/we further represent and warrant that I/we have all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement.

I/We agree to indemnify and hold harmless the Company, its delegates and each of their respective officers, directors, shareholders, partners, employees and agents (each an “Indemnitee”), against any loss, liability, cost or expense (including attorneys’ fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any condition, covenant or agreement set forth herein or in any other document delivered by me/us to the Company.

The rights, obligations and relationships of the parties under the Articles and the Offering Memorandum shall be governed by and construed in accordance with the laws of the Cayman Islands.

PAYMENT INSTRUCTIONS IN RESPECT OF THE ASIAN INFRASTRUCTURE & PROPERTY US\$ CLASS:

Payment in full for the amount subscribed for the Participating Shares of the Company (not less than US\$50,000 in respect of the Asian Infrastructure & Property US\$ Class) is to be made in **US Dollars** by bank wire transfer to the Company’s bank account as follows:

	Asian Infrastructure & Property Fund
Correspondent Bank:	Wachovia Bank, NA New York
Correspondent Bank Swift Code:	PNBPUS3NNYC
Beneficiary Bank:	The Royal Bank of Scotland International
Correspondent Bank Account No:	2000193009149 (CHIPS: 155424)
Beneficiary:	Asian Infrastructure & Property Fund
Beneficiary Bank BIC:	RBOSIMDX
Beneficiary Account Number:	5880- 58301849
IBAN:	GB59RBOS16588058301849
Reference:	“Name of Investor”

PAYMENT INSTRUCTIONS IN RESPECT OF THE ASIAN INFRASTRUCTURE & PROPERTY GBP CLASS:

Payment in full for the amount subscribed for the Participating Shares of the Company (not less than the Sterling equivalent of US\$50,000 in respect of the Asian Infrastructure & Property GBP Class) is to be made in **Sterling** by bank wire transfer to the Company's bank account as follows:

	Asian Infrastructure & Property Fund
Correspondent Bank:	The Royal Bank of Scotland London
Correspondent Bank Swift Code:	RBOSGB2L
Beneficiary Bank:	The Royal Bank of Scotland International
Correspondent Bank Account No:	WGIIJRY GBPc1
Beneficiary:	Asian Infrastructure & Property Fund
Beneficiary Bank BIC:	RBOSIMDX
Beneficiary Account Number:	5880- 58301849
IBAN:	GB59RBOS16588058301849
Reference:	"Name of Investor"

PAYMENT INSTRUCTIONS IN RESPECT OF THE ASIAN INFRASTRUCTURE & PROPERTY EURO CLASS:

Payment in full for the amount subscribed for the Participating Shares of the Company (not less than the Euro equivalent of US\$50,000 in respect of the Asian Infrastructure & Property Euro Class) is to be made in **Euro** by bank wire transfer to the Company's bank account as follows:

	Asian Infrastructure & Property Fund
Correspondent Bank:	The Royal Bank of Scotland plc London
Correspondent Bank Swift Code:	RBOSGB2L
Beneficiary Bank:	The Royal Bank of Scotland International
Correspondent Bank Account No:	WGIOMEURC
Beneficiary:	Asian Infrastructure & Property Fund

Beneficiary Bank BIC:	RBOSIMDX
Beneficiary Account Number:	5880- 58301849
IBAN:	GB59RBOS16588058301849
Reference:	"Name of Investor"

OTHER PARTICULARS:

Mailing Address for Share Registration (if different from above):

.....
.....

Telephone:Fax:

Email Address:

Date of Subscription:

Name and Address of Remitting Bank:

.....
.....

Please nominate account details for settlement of redemptions (redemption payments will only be made to an account in the name of a Shareholder and not a third party):-

Name and Address of Receiving Bank:

.....
.....

SWIFT/BIC:

Account Name:

IBAN:

SIGNATURES:

Please indicate below how you would like to receive your monthly statements:

- Normal mail Fax Internet Access
 Email I do not wish to receive a monthly statement

DIVIDEND PAYMENT ELECTION:

- Please remit dividend proceeds, if any, to my account on a bi-annual basis in accordance with the instructions provided in the attached Dividend Payment Information Form hereunder;

OR

- Please issue further Participating Shares in the Class or Classes in which I am subscribing, to the value of dividend proceeds, if any.

DIVIDEND PAYMENT INFORMATION FORM

Name and Address of Registered Shareholder:

.....
.....

Name and Address of Receiving Bank:

.....
.....

Provide full wire transfer routing instructions

.....
.....

Account Name:

Account Number:

Mailing Address:

.....
.....

Telephone Number:

Telefax Number:

Email Address:

ADDITIONAL SUBSCRIPTION FORM

For Participating Shares of Asian Infrastructure & Property Fund
c/o Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland

Tel.: +353-1-279 9660 - Fax: +353-1-278 0846 – Email: trinity@trinityfundadmin.ie

Dear Sir or Madam:

The undersigned hereby wishes to subscribe for additional participating shares of:

Asian Infrastructure & Property US\$ Class US\$ _____

Asian Infrastructure & Property GBP Class GB£ _____

Asian Infrastructure & Property Euro Class € _____

(hereinafter referred to as, "Additional Subscription"), which should be applied at the next Dealing Day following receipt of cleared funds.

The undersigned acknowledges that: (i) the representations, covenants and investor information contained in the original subscription documents are true and accurate in all material aspects as at the date set forth below; (ii) the Additional Subscription is based on the terms and conditions listed in the Offering Memorandum of the Company dated 1 July, 2009; and (iii) the subscriber will promptly notify the Company of material changes in any items listed in (i) and (ii) above should any such changes occur subsequent to the date hereof.

SIGNATURES MUST BE IDENTICAL TO NAME IN WHICH INTEREST IS REGISTERED

Executed the _____ day of _____, 20____ at

(City) _____

(State/Country).

INDIVIDUAL SUBSCRIBER:

Print Name of Subscriber
By _____
Signature

Print Name of Co-Subscriber (if applicable)

By _____
Signature and Title (if applicable)

ENTITY SUBSCRIBER:

Print Name of Subscriber
By _____
Signature of Authorized Signatory

Print Name and Title of Signatory

By _____
Signature of Required Authorized Co-
Signatory

Print Name and Title of Required
Authorized Co-Signatory

Mail and fax completed applications to: Trinity Fund Administration Limited, Oyster Point, Temple Road, Blackrock, Co. Dublin, Ireland, telephone: 353 1 279 9660; facsimile: 353 1 278 0846.

REDEMPTION REQUEST

**For Participating Shares of
Asian Infrastructure & Property Fund**

**c/o Trinity Fund Administration Limited
Oyster Point, Temple Road, Blackrock, Co. Dublin, Ireland
Tel.: +353-1-279 9660 - Fax: +353-1-278 0846**

Dear Sirs:

I/We hereby request the redemption of the following Class or Classes of Participating Shares of Asian Infrastructure & Property Fund (the "Company") as specified below:

**Asian Infrastructure & Property US\$ Class:
Number of Participating Shares to be redeemed: _____**

**Asian Infrastructure & Property GBP Class:
Number of Participating Shares to be redeemed: _____**

**Asian Infrastructure & Property Euro Class:
Number of Participating Shares to be redeemed: _____**

OR

I/We hereby request the redemption of:

**US\$ _____ worth of Participating Shares of Asian Infrastructure & Property US\$
Class**

**GB£ _____ worth of Participating Shares of Asian Infrastructure & Property GBP
Class**

**€ _____ worth of Participating Shares of Asian Infrastructure & Property Euro
Class**

I/We understand that, subject to the provisions of the Articles of Association of the Company, a Shareholder of the Company may redeem Participating Shares on each monthly Dealing Day by submitting a completed Redemption Request, to be received by the Administrator on the Business Day falling at least 15 calendar days prior to the Dealing Day.

I/We further acknowledge the Redemption Price at which my/our Participating Shares are redeemed may be subject to retrospective adjustment.

Please therefore accept this Redemption Request as written notice of my/our intention to redeem the Participating Shares on the Dealing Day next following the notice period.

I/We look forward to receiving your acknowledgement of receipt of this notice and payment of the redemption proceeds in accordance with the instructions provided in the attached Redemption Information Form within 15 Business Days after the completion of the Net Asset Valuation calculation, where possible.

I/We acknowledge that the payment of redemption proceeds, may, at the discretion of the Directors, be delayed in instance where investments cannot be liquidated in a prudent or orderly manner.

I/We understand that the payment will be made in the base currency of the Class in which I/we have invested to an account in my/our name.

Date of request: _____

Signature: _____

By (print name): _____

Title: _____

On behalf of (entity): _____

REDEMPTION INFORMATION FORM

Name and Address of Registered Shareholder:

.....

.....

Number of Participating Shares to be Redeemed or amount to be redeemed:

Date of Redemption:

Name and Address of Receiving Bank:

.....

.....

Provide full wire transfer routing instructions

.....

.....

Account Name:

Account Number:

Mailing Address:

.....

.....

Telephone Number:

Telefax Number:

Email Address:

**SAMPLE LETTER FOR INVESTORS USING SOURCE OF FUNDS METHOD DESCRIBED
WITHIN THE OFFERING MEMORANDUM
(See ANTI-MONEY LAUNDERING PROCEDURES)**

Where subscription moneys are being transferred from an account in the Shareholder's name with a financial institution in an Approved Country, Shareholders using this letter should give it to financial institution and have them return it to Trinity Fund Administration Limited, together with a copy of their two utility bills and/or bank statements to verify their residential address, at the same time that the subscription moneys are wired.

[To be placed on letterhead of the Designated Body remitting payment]

Date

Via mail and facsimile

**Trinity Fund Administration Limited
Oyster Point, Temple Road
Blackrock, Co. Dublin
Ireland**

Dear Sirs:

**Re: Asian Infrastructure & Property Fund - (the "Fund")
Asian Infrastructure & Property US\$ Class
Asian Infrastructure & Property GBP Class
Asian Infrastructure & Property Euro Class**

Name of Remitting Designated Body;
Address of Remitting Designated Body;
Investor's Drawee Branch Sorting Code;
Name of Subscriber;
Address of Subscriber;
Name of Subscriber Account Being Debited;
Account Number Being Debited;

We have credited the Company's account for [amount] by order of [subscriber] on [date].

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of this institution or its officials.

Yours faithfully,

Signed: _____

Full Name: _____

Position: _____