

ASIA INVESTMENT PARTNERS, INC.

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Disclosure Brochure

March 28, 2013

This brochure provides information about the qualifications and business practices of Asia Investment Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 303-565-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any references to Asia Investment Partners, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training. Additional information about Asia Investment Partners, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Asia Investment Partners, Inc. (“AIP”) has made no material changes to its brochure since it was first published on February 14, 2012.

Our brochure may be requested by contacting Charles Hauber, Chief Compliance Officer, at 303-565-2400 or by e-mailing chauber@lamscos.com. We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC’s website: www.adviserinfo.sec.gov.

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Advisory Business

Asia Investment Partners, Inc. (“AIP,” “we,” “us,” or “ours”) is a corporation organized under Delaware state law. The principal owners are ABH Financial Trust, Jove Equity Fund I, LP, and LaM Financial Holdings Ltd LLLP.

The executive officers of AIP are:

- Barry Hirschfeld, President and CEO
- Charles Hauber, Chief Compliance Officer

The firm is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser.

AIP offers discretionary portfolio management services to pooled investment vehicles (“funds”) which invest primarily in senior housing properties in Japan. The funds are exempt from registration under the Investment Company Act of 1940 (“Investment Company Act”) and shares of the funds are not registered under the Securities Act of 1933. The funds are offered through private placement to Accredited Investors, Qualified Clients and Qualified Purchasers as those terms are further described in “Types of Clients.” The investment objectives and methodology are more fully described in each fund’s private offering memorandum.

As of December 31, 2012 we have approximately \$ 180.3 million of client assets under our discretionary management.

Fees and Compensation

The fees and compensation paid by the funds are described in each fund’s private offering memorandum. AIP and/or its affiliates earn fees for their selection of the portfolio investments and management of those portfolios. The following is a list of fees which may be charged in some combination to a fund, in accordance with its respective offering memorandum:

- 2% Capital Commitments , Years 1-2
- 1.5% Gross Asset Costs , Years 3-5 or
- 2% Drawn Commitments, Years 3-4
- 2% Acquisition Fees
- 2% Disposition Fees (if affiliate is servicing company)
- 1% Disposition Fees (if servicing company is not affiliated)

Funds will be assessed Performance Based Fees as described in the following section.

Certain fees may be paid to subsidiaries and affiliates of AIP for the services provided to the funds, including sourcing, research and management of properties.

In addition to the fees listed above, the funds generally pay all brokerage, commission, custodial, administration, audit and other fees as outlined in each fund’s offering memorandum. The General Partner of a fund may choose to waive or offset fees at its discretion.

Performance-Based Fees

Performance-based or incentive fees are based on a share of capital gains on or capital appreciation of the assets of a fund. The performance-based fees assessed on the funds are structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”), and with exemptions available under the Advisers Act, including the exemption in Rule 205-3.

The method and timing of the calculation of a performance fee is described in the fund’s private offering memorandum. Generally, these fees are tiered and based on a return of capital to limited and general partners, and a stated rate of return to limited partners. After stated thresholds are met, the performance fee may range between 20-30%.

The performance fee may create an incentive for AIP to make more speculative investments than would have been made in the absence of a performance fee. Additionally, AIP or its employees may have an incentive to devote more time and resources to funds on which they are more likely to earn the performance fee. However, AIP will work to help ensure no client’s interests are placed above another’s; and all portfolio investments are made in conformity with each fund’s private offering memorandum.

Types of Clients

We provide discretionary portfolio management services to pooled investment vehicles offered as shares of limited partnerships to Accredited Investors who are Qualified Clients, as set forth in Rule 205-3 under the Advisers Act, and/or Qualified

Purchasers, as defined in Section 2(a)(51)(a) of the Investment Company Act.

Minimum capital commitments required to invest in a fund are defined in each fund’s private offering memorandum.

We do not provide ERISA counsel or advice. The advisors to ERISA accounts which elect to invest in an available fund should carefully review the fund’s offering document.

Methods of Analysis, Investment Strategies and Risk of Loss

AIP has been active in the Japanese real estate market for over ten years. It has focused on senior housing and other opportunistic real estate strategies. We identify niche real estate markets in Japan, with limited competition in the market space.

We will evaluate properties for investment based upon both quantitative and qualitative factors, including but not limited to: the supply and demand in a particular sector and region; current or future operators of the property; corporate valuation; and liquidation value. AIP, along with its subsidiary companies that have expertise in locating prospective investment properties, conduct rigorous due diligence on each property.

We have invested primarily in real estate in Japan for portfolio investments. There are risks associated with investing in real estate outside the U.S., including but not limited to: currency fluctuation; potential expropriation; political, diplomatic, or social instability; influence of foreign government; accounting, auditing, and reporting standards differences;

foreign taxes; and lack of conformity in legal systems.

Investing in real estate has risks, including but not limited to reliable valuations; lack of liquidity; availability of favorable financing; environmental and geographic hazards.

The investment strategies and objectives of each fund, as well as the risks associated with the fund, are more fully described in each fund's private offering memorandum.

There can be no guarantee that a fund will meet its investment objectives. All investments have risk of loss that an investor should be prepared to bear.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Subsidiary and affiliated companies serve as the General Partners of the funds managed by AIP. Additionally, AIP relies on certain subsidiary and affiliated companies for research, selecting and monitoring prospective and existing portfolio investment properties; as well as for providing other services to it and the funds. Certain subsidiary and/or affiliated companies may also invest in the funds.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("Code") to address the securities-related conduct of our directors, officers, partners and employees (collectively, "Supervised Persons"). The Code includes our policies and procedures developed to protect your interests in relation to the following:

- our fiduciary duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our Supervised Persons be conducted in a manner consistent with the Code and to avoid any actual or potential conflict of interest with our clients, or any abuse of a Supervised Person's position of trust and responsibility;
- that Supervised Persons may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances is confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our Supervised Persons are permitted to buy or sell securities for their personal and family accounts. The personal securities transactions by Supervised Persons may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our Supervised Persons to act in your best interest; and
- prohibit favoring one client over another.

We require all Supervised Persons to review and certify their compliance with the Code of Ethics annually.

Brokerage Practices

We have not entered into any soft dollar arrangements with any broker.

When a particular investment opportunity is suitable for multiple clients of AIP, we will generally allocate the investment among the clients in a manner which we determine is fair and equitable, taking into account such factors as legal, regulatory, and tax considerations; concentrations; available capital; liquidity concerns; expected realization date; and, other factors we deem appropriate.

As stated above, AIP's investment advice is generally limited to investments in senior housing interests in Japan. AIP does not use a broker for these transactions. If AIP determines to purchase stocks, bonds, options or other securities in a fund, it will adopt procedures for selecting the broker and custodian for such purchases. If and when such procedures are adopted, AIP will update this brochure to describe how such procedures address, among other matters, the quality of the service, speed of execution, pricing, research provided, and assistance in improving the quality of trade executions.

Review of Accounts

We continually monitor the investment portfolios held by the funds.

The fund administrator provides monthly and quarterly reports to investors.

Annually, investors receive audited fund financials and K-1 tax information.

Client Referrals and Other Compensation

Currently, AIP does not directly or indirectly compensate any person for client or investor referrals. However, in the future we may employ placement agents or third party solicitors. Any compensation arrangement will be described in a written acknowledgement, signed by the referred investor.

Custody

The cash and brokerage accounts of funds are maintained by a Qualified Custodian as defined in Rule 206(4) of the Advisers Act.

AIP can cause management, performance fees, and other fees described in a fund's offering memorandum to be deducted directly from the fund's account, pursuant to the investment management agreement and the private offering memorandum. AIP is therefore deemed to have custody of fund assets.

AIP may also have custody of fund assets due to the affiliations of AIP and a fund's General Partners, which generally have authority to

withdraw or redeem securities pursuant to the fund's offering memorandum.

AIP will generally utilize an independent Administrator which is responsible for, among other things, investor allocations and investor reporting. To the extent AIP's investment strategies change and it begins to engage in transactions in stocks, bonds or other securities for client accounts, AIP anticipates that an independent Prime Broker would be responsible for cashiering, bookkeeping, delivery and receipt of securities and clearing, settling, and confirmation of trades. If and to the extent AIP begins to enter into such transactions on behalf of its clients, AIP will update this brochure to reflect its use of Prime Brokers and any other service providers.

Funds are audited annually by an independent certified public accountant. Copies of the audited financial statements are distributed to all investors in a fund within 120 days of the fiscal year end.

When a fund is liquidated or otherwise terminated, an audit will be conducted by an independent certified public accountant, and a copy of the final audited financial statements will be distributed to the investors.

Investment Discretion

We manage the funds on a discretionary basis. This discretion is exercised in a manner consistent with each fund's private offering memorandum.

Voting Client Securities

Currently, the funds managed by AIP invest in Japanese real estate investments and do not hold any securities for which proxy votes would be solicited. If and to the extent that AIP's investment approach changes, it will update this brochure to reflect how it will vote client securities.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding.