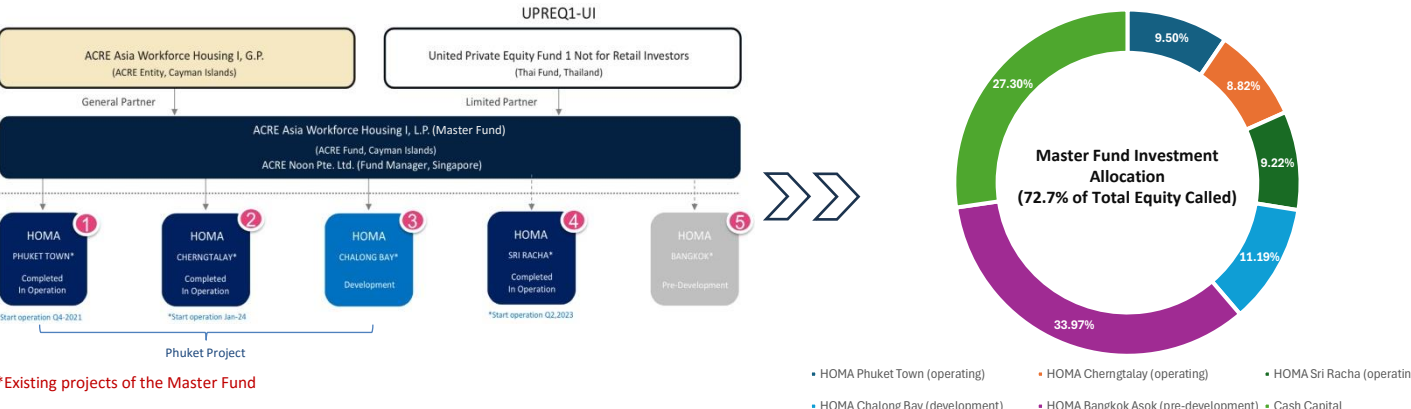






This Fund has no investment risk limit as with other general mutual funds and has concentration in the issuers and in the real estate sector thus is only suitable for investors who can accept high losses and investors cannot redeem the investment units within a 7-year period, or the period may be extended longer than 7 years, therefore, if there are negative factors affecting such investment, investors may have significant losses.

UPREQ1-UI Fund Structure & Allocation



Existing Projects

HOMA PHUKET TOWN (“HPT”)		In Operation	
	<ul style="list-style-type: none">• Quarter-on-quarter, HOMA Phuket Town occupancy decrease to 62% HPT NOI decreased by 22% to THB 13.4 million, with revenue decreasing by 9% and expenses increasing by 3%.• Year-on-year, HPT has pushed ADR up by 24% to THB 1,108 from THB 894, with stronger pricing and segment mix contributing to the result. Total revenue has increased by 14% while NOI is down 16%.• The long-term portfolio served as a resilient anchor, contributing 46% of room revenue and 64% of occupancy. During the quarter, 116 long-term leases expired, which had an average ADR of THB 845 and an average length of stay (“LOS”) of 186 days. HPT attracted 125 new leases with an average ADR of THB 856 and average LOS of 216 days.• HPT performed better than Budget in attracting short-term business. The daily segment contributed 54% of total revenue, the segment’s average ADR for the quarter was rising to 1,687 Baht Per Night		
HOMA SRI RACHA (“HSR”)		In Operation	
	<ul style="list-style-type: none">• Quarter-on-quarter, HOMA Sri Racha increased occupancy to 85% HSR increased NOI by 16% to THB 2.4 million, with revenue increasing by 3% while expenses remained flat.• Year-on-year, HSR ADR fell to THB 1,112 from THB 1,289. NOI was 29% below budget. To improve performance, the team plan to reduce staffing cost, bringing in-house maintenance instead of relying on 3rd party service providers, less promotional items (free laundry, television services, electricity, etc.), On the marketing front, the team is also prioritizing the diversification of the tenant base.• Long-Term Revenue Contribution 89%, long-Term Occupancy Contribution 92%. Long-Term ADR THB 1,107 In the long-term portfolio, there were 64 long-term leases with ADR of THB 1,539 and an average LOS of 357 days. 100% of the long-term portfolio were corporate leases.• Short-Term Occupancy Contribution 8%, Short-Term ADR THB 1,541 more than budget at THB 1,400		
HOMA CHERNGTALAY (“HCT”)	In Operation	HOMA CHALONG BAY (“HCB”)	Development
	<ul style="list-style-type: none">• Quarter-on-quarter, HCT occupancy increase to 56% HCT increased NOI by 39% to THB 9.5m• In the long-term segment, there were 195 leases with an average length of stay of 297 days and an average ADR of THB 1,147.		<ul style="list-style-type: none">• During the quarter, construction work continued to be halted due to the application for a new environmental permit. However, the team capitalized on the opportunity to implement beneficial design changes to improve the project’s overall design and product positioning.• Targeted completion date remains 3Q 2025.

Pre-Development Projects

HOMA BANGKOK	Pre-Development
<ul style="list-style-type: none">December 2024, the Fund acquired the remaining two plots after entered sales and purchase agreement two plots in Oct 24.The development strategy continues to be a renovate and new build strategy with 390 units across 5 low-rise buildings to maximize value creation.As of 31 December 2024, the Fund has contributed THB 737m (US\$ 21.6m) of capital to the Project. The team continued to work on refining the development strategy and design while furthering discussions with potential JV partners. We expect to complete the equity fundraise in 1H 2025.	

Capital Structure

- HOMA PHUKET TOWN** refinancing was concluded on 19 September 2024. As part of the refinancing, Nest 16 drew down an additional THB 205m, reduced its interest rate by 30 bps p.a. and reduced the debt service reserve requirements to 3 months.
- HOMA CHALONG BAY** entered into a loan agreement with Kasikorn Bank for a THB 230m loan facility on 29 May 2024. The loan's interest rate was priced at MLR – 1.25% for the first 24 months, and MLR – 0.75% for the remaining period. The loan facility will mature in December 2028. However, as of 30 September 2024, the loan facility is undrawn due to the project's current stage of construction completion
- HOMA BANGKOK** use senior secured acquisition loan provided by Oxygen Asset Co., Ltd. and Rabbit Life Insurance Public Co., Ltd to buy two land plots. 1-year loan includes a first ranking property mortgage and a pledge of Borrower shares. Once Board of Investment approval is obtained and a binding commitment from a JV Partner is secured, the Fund will seek to refinance the acquisition loan with a new senior secured development financing.

Fund Detail : UPREQ1-UI

Investment Policy – Local Fund	The Fund focuses on investing in the units of an offshore private equity fund with no investment ratio limitation which can invest in private equity units up to 100% of the NAV of the Fund through ACRE Asia Workforce Housing I, L.P. (the Master Fund) which is established under the laws of Cayman Islands in the form of Exempted Limited Partnership and under the management of ACRE Noon Pte. Ltd. which is under the laws of Singapore and under the supervision of the Monetary Authority of Singapore (MAS).	F/X Hedging	Depending on the discretion of the Fund Managers
	ACRE Asia Workforce Housing I, L.P. (the Master Fund) has 2 types of partner as follows:	Fund Type	Alternative Asset Fund (private equity)/ Feeder Fund/ Cross Investing Fund/ A fund that invests with offshore risk
	1) General Partner who has full controlling power in the management of the Master Fund.	Benchmark	None
	2) Limited Partner whose responsibilities are limited to the amount of investment in the Master Fund which when invested in the Master Fund, the Fund will be a Limited Partner of the Master Fund.	Registered Capital	2,000 million THB
	The Fund expects to invest approximately USD 50 million in the Master Fund which the Fund has a minimum committed capital of approximately USD 30 million. The Master Fund has a duration of around 5 years from the date the Fund invests, and the General Partner may consider to extend the duration 2 times each time for a period of 1 year.	Risk Level	8+ Significant high risk
		Dividend	None
Investment Policy – Master Fund	The Master Fund aims to create growth for medium to long term investments through private equity investments. The Master Fund is managed by ACRE Noon Pte. Ltd. (the Manager of the Master Fund), expert in development and management of properties in order to seek the opportunities to invest under the investment strategy that focuses on investing in companies that develop or hold properties which are Workforce Housing Assets such as properties in Thailand including Phuket, Bangkok and Pattaya City, Chonburi or Workforce Housing Assets in other countries in Asia as set by the Master Fund.	Redemption	Auto-redemption The consideration of the amount of money and payment of Auto-redemption depends on the discretion of the Management Company which will consider paying when the Master Fund has distributions or payment of excess profit from investment or any other income which shall be after provision for expenses of the Fund (if any).
	Borrowing	Management Fee	Max 3.00% p.a. (Actual 1.605% p.a.)
	The Master Fund or controlled affiliates of the Master Fund may enter into borrowing or other forms of loan for any reason including, but not limited to, the payment of partnership expenses, management fees or for investment. The Master Fund or controlled affiliates will not incur any debt more than 233% of the NAV of the Master (or 70% of the fair market value) of the NAV of the Master Fund and the gross assets of the controlled affiliates which is calculated based on the ownership of the Master Fund on a pro rata basis. Such debts do not include certain types of debt such as subscription facility agreements.	Front-end fee*	Max 2.50% (Actual 2.00% p.a.)
		Back-end fee*	Max 2.50% (Actual Waived)
		Switch-in fee*	Max 2.50% (Actual 2.00% p.a.)
		Switch-out fee*	None
		Transfer fee	THB 10 per 500 units or fraction of 500 units
Remark : • Such fees are inclusive of VAT (if any)			

- Such fees are inclusive of VAT (if any)
- For switching-in transactions, the Management Company does not charge the Front-end Fee.

* The Management Company reserves the right to charge such fees to each group of subscribers or Unitholders differently which it will notify the details of the principle for charging such fees by posting at the office of the Management Company and/or the Selling Agent (if any) and have such information available on its website.

Investment Risk : UPREQ1-UI

1. Market Risk

refers to the risk from the volatility of the prices of securities invested by the Fund due to changes to the economic, social and political situations which are uncontrollable factors.

Risk Mitigation Plan: The Management Company will analyze the various factors including changes in the situations that may affect the investment of the Master Fund so as to make investment decision which will help reduce the chance of impact on the NAV of the Fund.

2. Business Risk

refers to the risk from business and industrial situations relating to the Master Fund or issuers that may affect the performance of the Master Fund, or the issuers of instruments invested by the Fund or persons related to the investment of the Fund.

Risk Mitigation Plan: The Fund will the various related factors such as analysis of the fundamental factors of the Master Fund, issuers of the instruments or related persons and/or credit rating of such persons for decision making.

3. Foreign Exchange Risk

Changes to the foreign exchange rates may affect the value of the Investment Units. For example, in case the Fund invests in the Master Fund in USD during the time when the Baht is weak but sells the units of the Master Fund when the Baht is strong, the Fund will receive less amount of Baht. On the contrary, if the Fund invests during the time when the Baht is strong and sells the units of the Master Fund when the Baht is weak, the Fund may receive higher returns, therefore, foreign exchange hedging is an important tool for risk management.

Risk Mitigation Plan: The Fund may use partial hedging which it will invest in F/X derivatives. However, in case of an unusual situation, the Fund may consider hedging depending on the discretion of the Fund Managers. Investors may have foreign exchange risk.

4. Derivatives Risk

Certain types of Derivatives may be more volatile than the fundamental securities, therefore, if the Fund invested in such securities, the Fund's assets would be more volatile than investments in the underlying securities.

Risk Mitigation Plan : The Fund may invest in Derivatives with foreign exchange rate as the variable for risk mitigation purposes only. For investment in Derivatives for hedging purposes, the Fund may miss the opportunity to receive higher returns if the exchange rate moved in the opposite direction from the direction the Fund anticipated. However, the Fund still has a counterparty risk, therefore, in order to mitigate such risk, the Fund will only engage in transactions with banks established with specific laws (Specialized Financial Institutions- SFIs) or commercial banks.

5. Country Risk

Refers to the risk arising from the internal changes of the countries that the Fund had invested such as changes to the fiscal policies or other reasons to the point that the Fund is unable to make redemption payments as scheduled.

Risk Mitigation Plan : The Management Company will analyze various factors including changes in situations that may affect the investment of the Master Fund so as to make investment decision which will help reduce the chance of impact on the NAV of the Fund.

6. Repatriation Risk

Refers to the risk arising from the internal changes of the countries that the Fund invested such as changes to the politics, requirements, regulations or policies of the governments for the purpose of public administration as well as other causes that may affect the ability to make repayment according to specified times and may cause the Fund to have risk from SWAP and/or Forward contracts which will affect the returns that the Fund will receive.

Risk Mitigation Plan : The Management Company will closely monitor changes to the political, economic, money market, equity market situations as well as the various fundamental factors of the countries that the Fund invested in order to assess the risk of investment in such countries and to reduce such risk.

Investment Risk : UPREQ1-UI

7. Credit Risk

refers to the risk arising from the performance and financial position of the issuing companies of debt instruments as well as their ability to repay both the principal and interest.

Risk Mitigation Plan: The Management Company may reduce this risk by selecting good quality assets in terms of credit rating and repayment ability of the Master Fund or the related issuers.

8. Liquidity Risk

refers to the risk arising from the Fund not being able to sell the securities invested at the suitable price and within the appropriate time. The fact that the Fund invests in the units of the Master Fund, it may be exposed to the risk of not being able to sell or liquidate assets invested or have to sell at unsuitable prices resulting in the investors not being able to have a profit from the redemption of Investment Units or may not be able to sell at the expected time.

Risk Mitigation Plan: The Management Company manages this risk by stipulating the policy of the Fund to hold securities with similar maturity as the duration of the Fund Project (that are the units of the Master Fund).

9. Country and Political Risk

refers to the risk arising from the economic, social and political stabilities as well as the efficiency of the organizations related to the money market and capital market including legal and financial transaction limitations of the country that the Master Fund invests. Such risk may result in the volatility of the prices of instruments invested by the Fund, liquidity, market condition, inflation or exchange rate relating to such country which may result in the Fund not receiving the expected returns.

Risk Mitigation Plan: The Management Company will carefully consider the country rating of the securities invested by the Master Fund as well as the analysis of the various factors that may affect such risk prior to investing in the Master Fund.

10. Conflicts of Interest

The Fund, Management Company, General Partner, Manager of the Master Fund or the affiliated companies may establish or manage other funds that characteristics of a fund or similar to the Fund or the Master Fund. These funds may access the same set of information as the information used by the Fund or the Master Fund for its investment. Moreover, there may be cases where the Fund, Managers, General Partners or Manager of the Master Fund or affiliated companies use such information for the benefits of other funds other than the Master Fund which may cause conflict of interest with the Fund or the Master Fund.

General Partner or the Manager of the Master Fund or the affiliated companies may receive remuneration or benefits from the management of the Master Fund such as Management Fee, Carried Interest which may create conflict of interest between the Master Fund and/or the Fund as a Limited Partner and the General Partner or the Manager of the Master Fund or the affiliated companies that undertake any action for their own interest.

Moreover, there could be conflict of interest due to allocation of investment opportunity to various funds (including the Fund or the Master Fund) under the management of the Management Company, General Partner or Manager of the Master Fund or affiliated companies.

In some cases, the Fund or the Master Fund may use the service of affiliated companies of the Fund or the Master Fund for the operations of the Master Fund thus there is a possibility of a conflict of interest between the Fund and the Master Fund.

The explanation on conflict of interest stipulated here is only to demonstrate some conflicts of interest and does not cover all conflicts of interest that may occur due the activities of the Fund and the Master Fund.

Risk Mitigation Plan: The Management Company will formulate the policy and guidelines for preventing conflict of interest in order to ensure fairness to the Unitholders in accordance with the rules and regulations of the Office of the SEC.

Investment Risk : UPREQ1-UI

11.Counterparty Risk

is the risk arising from the counterparty dissolving its business or is unable to operate its business due to the counterparty that is responsible for managing or operating business is unable to operate its business or has to withdraw due to dissolution of business or the risk that the counterparty resulting in the Master Fund being forced to cancel certain transactions or to breach conditions, rules and regulations and may result in the Fund facing delays and/or facing limitations in its investments or facing legal actions.

Risk Mitigation Plan: The Management Company will carefully analyze and consider the significant factors on the business operations of the Master Fund including factors that may affect such risk. Such analysis may include the review the opinions of the advisors.

12.Reliance on Manager

the Fund, as a Limited Partner, does not have the right to take part in managing the Master Fund or any decision making on matters relating to the investment of the Master Fund. The Fund, as a Limited Partner, thus has to rely on the Managers of the Master Fund or the General Partner in management or decision making relating to the investment of the Master Fund. Moreover, in cases where the officers with expertise on investment of the Managers of the Master Fund stops offering services, the quality of investment management of the Master Fund may also be affected.

Risk Mitigation Plan: The Management Company will analyze and consider the various factors relating to the Managers of the Master Fund or the General Partner such as analysis of the status of the Managers of the Master Fund, the review of the business relating to the Managers of the Master Fund, evaluation of the capability and work experience of the Managers of the Master Fund in making investment decisions.

13.Shareholders Will Not Participate in Management

The Fund, as a Limited Partner, does not have the right to take part in managing or operating the Master Fund thus the Master Fund can fully use its discretion in extending, amending or entering into agreements relating to various businesses of the Master Fund without having to obtain consent from the Fund, as a Limited Partner, in partaking or making any decision to undertake such activities which could create additional significant risk to the Master Fund.

Risk Mitigation Plan: Managers will carefully analyze and consider various factors relating to the risk of business operations together with review of the opinions of the Financial Advisors on the matters relating to the business operations of the Managers of the Master Fund including the analysis of various factors that may affect such risk.

Significant Risk : ACRE Asia Workforce Housing I, L.P.

1. Investment in Properties Risk

The Master Fund has a risk relating to investment in properties including, but not limited to, risk arising from or relating to economic, political, social, healthcare situations, value of assets, demand/supply of properties invested by the Master Fund, financial status of tenants, vandalism, terrorism, protest on rent, changes to laws relating to tax/building/environment/ rent control/zoning and other laws, changes to the property tax, interest rate and readiness of mortgage funds which may make it difficult to sell assets. These risks may create fluctuation to the occupancy rate, turnover rate, operating expenses and value of the properties; therefore, the Master Fund cannot guarantee that the investment will be profitable. In case the operating expenses exceed its income, the Master Fund may have to use the money and interest received from investment in debt instruments to pay the various expenses in advance or may have to sell the properties invested at a loss thus the Master Fund may not be able to reach its investment objective.

2. Property Development Risk

Investment relating to Workforce Housing Assets has higher risk than investment in other general property funds. This is because the Master Fund has a policy to develop new real estate projects from empty plots of land, such policy may be affected by various factors such as construction delay, higher than expected investment and having to borrow or raise additional money to pay for additional expenses. Moreover, the Master Fund may not be able to perform according to the plan, strategy or may not be able to successfully develop such projects which it may have to hold or sell these properties at a loss.

3. Workforce Housing Assets Risk

The Master Fund expects to develop Workforce Housing Assets which have different characteristics from other real estate projects. This is because the tenants of Workforce Housing Assets are usually not long-term tenants causing frequent changes to the room rates and occupancy rates and causing fluctuation to the income of the Master Fund when compared to office buildings that usually have long-term lease agreements thus creating stable income. Moreover, Workforce Housing is a business sector that is subject to seasonality, therefore, seasonal changes may significantly affect this business sector as well as the performance of the Master Fund. Furthermore, expenses relating to property management are fixed and do not decrease even though the income that the Master Fund receives may reduce.

4. Offshore and Onshore Investment Limitation

The Master Fund has Thailand as the target jurisdiction which Thailand may issue laws or regulations prohibiting or limiting the ownership or management of properties in Thailand by foreigners. These limitations may hinder the ability of the Master Fund to effectively manage or control the companies it invested.

Moreover, Thailand may issue regulations limiting the ability of foreign investors to invest in companies or assets that are considered crucial to the interest of Thailand or there may be limitations that foreign investors can invest in certain assets/securities only. Such assets/securities that foreign investors are allowed to invest may have less rights or have less managerial power than assets that Thai investors can invest. These limitations or restrictions may affect the value of assets invested by the Master Fund and may limit the investment opportunity of the Master Fund.

5. Foreign Exchange Risk

Since the income of the Master Fund will be in Thai Baht but all dividends will be allocated to the investors of the Master Fund (or Limited Partners) in USD (unless otherwise stipulated), therefore, the Master Fund may have the risk from the fluctuation of exchange rate between the Thai currency (Baht) and USD or other currencies. Such volatility may affect make the value of assets invested by the Master Fund fluctuate according to the value of currency. Moreover, some Asian currencies cannot be freely exchanged thus the value of the Master Fund may be also affected by the exchange of currencies. The Master Fund does not have a policy to regularly hedge against investment or loans in Baht, but it may occasionally consider to engage in F/X hedging. Any hedging transaction undertaken by the Master Fund will be for the purpose of F/X hedging for investment only and not for speculation. The Baht currency has recently been very volatile and may remain to be volatile. Furthermore, Thailand has a history of devaluation of Baht (such as during the economic crisis in 1998) so if such event occurs again, the Master Fund may be severely and irreversibly affected.

Significant Risk : ACRE Asia Workforce Housing I, L.P.

6. Legal Structure Risk

Laws relating to properties, rights of investors including laws protecting the rights of creditors and other related laws as well as legal actions to protect or enforce various rights in Thailand may not as developed or effective as other continents that are more comprehensive such the laws of North America or Europe, therefore, the Master Fund may face legal difficulty especially on the enforcement of such laws.

7. Concentration and Geographic Risk

The Master Fund has an objective that focuses on investing in Thailand thus it may have to accept the risk of investment being concentrated in one region such as the slowing down of economy and property market in Thailand. Moreover, Thailand is situated in a region that has a history of natural disasters such as flood and Tsunami which the economy is sensitive to natural disasters, these factors may significantly affect the economy of Thailand and the investment of the Master Fund.

8. Economic and Political Risk

Thailand, the target jurisdiction, may occasionally face economic volatility including, but not limited to, high inflation, recession and unemployment even though such economic uncertainties may open a window of opportunity to invest for the Master Fund but at the same time, they may negatively impact the economy and property market of Thailand which the Master Fund will invest.

Political uncertainty, regulations, changing of governments and government policies of Thailand may negatively impact the Master Fund especially when the Master Fund does not intend to insure its investment risk or political risk. Political uncertainty may affect the market situation and ability or opportunity of the Master Fund to invest in Thailand or have future impact on the investment of the Master Fund in different countries.

9. Liquidity Risk

The investment of the Master Fund is long term and illiquid which the liquidity of the assets invested by the Master Fund depends on its ability to reach the targets according to the investment strategy which may be affected by the various risk factors specified in this Prospectus. Moreover, the Master Fund will invest in portfolio companies which are not offered as securities to the public. Investment in these securities may be difficult to assess the value, sell or liquidate, therefore, liquidity risk of investment in such companies is higher than the risk relating to investment in listed companies or securities on stock markets thus investors should under the delays in receiving returns from their investments and the related risks.

10. Debt Financing Risk

The Master Fund and the Portfolio Companies may be exposed to the risk from debt financing which in case the Master Fund lacks sufficient cash flow to make payments for principal and interest under such debt agreement and if the Master Fund pledged its assets as loan collateral, the creditor may seize the collateral or force sale the collateral. This may reduce the profit of the Master Fund and affect the value of assets of the Master Fund.

The Master Fund and portfolio companies may have the risk of not being to refinance their loans or the conditions of refinance may not be better than the existing loans.

In case any portfolio company defaults on loan under loan agreement or defaults on other agreements under such loan, the portfolio company may be restricted, under the related loan agreements, from paying dividends to the Master Fund. Moreover, the Master Fund and the portfolio company may be obligated under the conditions of loan agreements which may affect the performance and ability of the Master Fund to allocate returns to the investors.

11. Maturity Mismatch Risk

The Master Fund will invest assets that many not be able to be sold before the maturity of the Master Fund, in such case, the General Partner will try to sell all the assets invested by the Master Fund before the Master Fund can sell the securities in the Portfolio Companies to the Limited Partners in lieu of returns upon liquidation of the Master Fund. However, there is no guarantee as to how much it would affect the allocation of assets, or the liquidity of the securities will affect the final allocation of returns to the Limited Partners.

Significant Risk : ACRE Asia Workforce Housing I, L.P.

12. Minority Shareholder Risk

The Fund may invest in various Portfolio Companies as a minority shareholder and may not be able to have managerial power or influence on determining the direction of the Portfolio Company, in such case, the Master Fund cannot appoint the management and will have to heavily rely on the managements and boards of directors of the Portfolio Companies for management and decision making of the companies which such persons may have conflict of interest with the Master Fund.

13. Investment Competition Risk

It may be necessary for the Master Fund to compete with other investors to be able to invest in the Portfolio Companies which these investors may have more capital than the Master Fund thus can accept higher risk than the Master Fund. Competition may reduce the investment opportunity of the Master Fund in investing in Portfolio Companies and may affect its profitability thereby affecting the return from the investment in the Portfolio Companies. For example, in the case of Workforce Housing Assets, the Master Fund may have to compete with other property developers that have the objective to invest in similar properties or properties located the area close to the assets invested by the Master Fund or in seeking tenants especially if other projects are more modern, beautiful and can attract more tenants. For this reason, there is no guarantee that the Master Fund will be able to successfully manage the companies invested to reach its investment objective.

14. Conflict of Interest

The Master Fund and the operations of the Master Fund have many risks relating to conflict of interest, both that have already occurred and may occur in the future, including, but not limited to the following:

- a) In some cases, the General Partners, Manager of the Master Fund or affiliated companies may have undertakings that are similar or take part in any way in any other fund or investment plan such as providing property investment advice to others which may be for the purpose of investment that is similar to the objective of the Master Fund, therefore, it is possible that the business operations of such person may have conflict of interest with the Master Fund or the Fund as a Limited Partner.
- b) General Partners, Manager of the Master Fund or affiliated companies are expected to provide investment management and advisory services to other funds of ACRE which such funds may concurrently or jointly invest with the Master Fund. Such proceeding may create conflict of interest including the conflict of allocation of management, service and other duties relating to the operations of the Master Fund and other funds of ACRE.
- c) General Partners and Manager of the Master Fund may use the service of affiliated companies to manage the assets of the Portfolio Companies including, but not limited to, asset management, securities management and construction management services which could create conflict of interest since the General Partners and Manager of the Master Fund may be inclined to use the service of their own affiliated companies and willing to pay higher fees and service fees to their affiliated companies even though other service providers may have better qualifications. However, the General Partners and Manager of the Master Fund do not receive any remuneration from such fees.
- d) Moreover, the return from investment which the General Partners will receive depends on the performance of the Master Fund, therefore, the General Partners may influence the investment committee to approve investments with higher risk in case there is no such performance remuneration.

General Partners may reduce conflict of interest by seeking advice or approval from the Advisory Panel (as deemed appropriate) before undertaking any transaction.

Significant Risk : ACRE Asia Workforce Housing I, L.P.

15. Joint Venture Risk

The Master Fund will invest as a joint venture or partner with the seller of assets, affiliated companies of the seller of assets or other persons which such investment may involve risk not common in other investment vehicles such as the possibility that such persons may be bankrupt, the benefits or objectives are not in line with the target of the Master Fund or are in the position to undertake actions that are not in line with the policy, objective or needs of the Master Fund. The actions of such persons may cause the assets invested have higher or additional liabilities than the expected liabilities. Moreover, the Master Fund may have to rely on the management capability and expertise of such joint venture or partner, therefore, it may be more difficult to sell its part of investment than other types of investment. The Master Fund may allow the joint venture or partner to have a veto power decisions relating to the management and allocation of investment which could cause deadlocks affecting the returns or value of investment or the Master Fund may have to use the assets of the Master Fund to buy out the investment of the joint venture or partner in case of force sale of investment.

16. Fess and Services

The General Partner and the Manager of the Master Fund may use the services of its affiliated companies for various services relating to the assets of the Portfolio Company such as asset management, property management and construction oversight. In such case, the Portfolio Company may have to pay a fee to the affiliated companies of the General Partner and the Managers of the Master Fund. For the related services, the General Partner and Managers of the Master Fund may use outside services as deemed appropriate. The user of service of affiliated companies of the General Partner or Managers of the Master Fund which is related to the following necessary services may cause conflict of interest which the General Partner or the Managers of the Master Fund may be inclined to support their affiliated companies rather considering the services to be received and/or the General Partner or the Managers of the Master Fund may agree to pay higher fees to these persons when compared to the services received from outside persons with similar qualities unless otherwise stipulated in the related agreements, the Portfolio Company will be responsible for the fees for using such service. The General Partner, Managers of the Master Fund or Limited Partners will not benefit from such fees paid by the Portfolio Company.

17. Failure by other Investors to Meet Drawdowns

The failure of any of the Limited Partners to meet the scheduled drawdowns may negatively impact the Master Fund. If the Master Fund is unable to raise sufficient funds as planned, it may not be able to invest as planned which may affect the Master Fund. Moreover, if one Limited Partner is unable to invest as planned, other Limited Partners that have not failed to invest (other than the United Private Equity Fund 1 not for Retail Investors) may have to make additional investments in the Master Fund in order to compensate for the loss due to the failure to meet drawdown by such Limited Partner. If one or more Limited Partners are unable to meet the drawdowns as scheduled, the Master Fund may have the risk of default as obligated causing a reduced return or there is a possibility that the Master Fund may have a loss from investment.

18. Hedging Policies/Risks

In order to achieve the investment objective, the Master Fund may use hedging tools so as to mitigate negative impact from interest rate. However, even though the hedging transactions may help reduce some types of risk, but such transactions may cause other types of risk, therefore, the Master Fund may benefit from the use of such hedging tools. Unexpected changes to the interest rate may reduce the overall return of the Master Fund lower than the returns it should have had if hedging was not undertaken. The Master Fund is not obligated to always engage in hedging.

Warning

Investors should understand the characteristics of products, conditions, returns and risk before making investment decisions. Past performance/comparison of performances of related equity products are not a guarantee of future performance. Investment in this Fund involves high risk or is complex that is different from investment in general funds. Even though investors have prior experience in investing or transacting equity products, but they should understand the specific risks and conditions of this fund and seek additional advice from the Management Company or Selling Agent before making investment decisions. This Fund has no investment ratio limitation as with other general funds and its investments are concentrated in the issuers and real estate sector, therefore, suits investors who can accept high losses. Investors cannot redeem the investment units within a 7-year period, or the period may be extended longer than 7 years, therefore, if there are negative factors affecting such investment, investors may have significant losses. This Fund invests offshore thus involves foreign exchange risk; therefore, investors may receive less money than their initial investment. The hedging policy depends on the discretion of the Fund Managers. Investors should consider seek additional advises from the operators before investing. This Fund had investment concentrated in Thailand thus investors should consider diversifying their investment portfolios by themselves.

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