

Alpha R E Enterprise LLP
(**Alpha Immobilien Unternehmen KG**)
Registered Office :London / UK
Managing Office: Vienna Austria
e-mail: holinlive@yahoo.com
www.holinlive.com
Phone: +1 760 661 7659 Voice
+43 664 272 95 65 direct

Alpha Real Estate Investment Fund (Proposal)
"CEF" Closed End Fund"

Investment Objective

The Fund seeks capital appreciation and above-average income by investing, under normal market conditions, at least 99% of its net assets (plus any borrowings for investment purposes) in real estate principally engaged in the Hotel and Commercial Property sector.

*Project funding up to \$60 Mio secured ROI 5% up to 7,0%-9% p.a.
Invest in a special real estate fund in Austria/Austria, Commercial Properties, Hotels, in Austria, Germany and some locations in Switzerland.
This Special Fund collects money from people (investors) and buys
and recovers the property Hotels for profit, and thus enhances the value
of the real estate, the Hotel.
As an investor you can benefit especially from the relative safety of
the portfolio, and also the extensive experience and professional contacts
of experts who buy this real estate and make positive effect.
The Fund holders are obliged to pass on 90% of the taxable rental or sales
revenue directly to the Fund holder, so the investor. The annual return will
be credited directly and capital employed first-generation after 10 years on
the investor to fully paid back, paid off. Due to the Structure of this
closed end fund and recovery then earmarked real estate the return can be guaranteed
as a result of good monthly rental income over risk-free the investor by 5% up to 7.0%-9,0% %.
This well-designed real estate fund is liquid and puts both private as well as
special recovery rental so that risks can be minimized.*

Fees and Expenses of the Fund

The investor agrees to pay a 10% Agio on the invested sum.

In case of the ending of the period of investment of 10 Years the investor receives back his investment plus additional profit of sale of the property if this will occur, **without the 10% Agio paid when investment has been made.**

Annual Fund Operating Expenses (expenses that investor pay each year as a percentage of the value of his investment)

Management fee 1.75%

Service 1.00%

Other expenses (d) 0.32%

Total annual Fund operating expenses 3.0%

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example illustrates the hypothetical expenses that you would incur over the time periods indicated, and assumes that:

- you invest \$10,000 in the Fund for the periods indicated,
- your investment has a 5% up to 7% return each year, and
- the Fund's total annual operating expenses remain the same

Based on the assumptions listed above, your costs would be: per year \$ 300

This is an example only.

Your actual costs may be higher or lower.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells Properties (or "turns over" its portfolio).

A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

Principal Investment Strategies

The Alpha Real Estate Investment Fund is a private investment style fund

that focus on opportunistic investments in commercial real estate and Hotels as real estate-related assets and issues a broad range of Investment Opportunities to Investors

Our long-term goals are to achieve good risk-adjusted returns and to provide exemplary investor service. The aim is not growth in itself; Instead, growth is the natural result of the best possible investor service, as well as acquiring new investors and the prospected return objectives. We are careful on the issue of expansion, especially when an expansion would impede the interests of investors.

The product range are closed real estate funds, funds with a specific market focus and exclusive products, which can be placed exclusively for a single investor

Thanks to the knowledge of the market and of the own experts offers can be assessed quickly and reliably, without relying on external consultants. The real estate management is carried out by its own staff on the spot. The proximity to the market pays also for sale.

We acquire Commercial Properties and Hotels- income producing Properties within this Fund, whereby acquired Properties will be within its own Closed End Fund.

The return on investment (ROI) 5% of up to 7.0% p.a is disbursed annually beginning from the end of the 1st year of the investment.

Investor may contribute in U\$ and €. Each Investor will be recorded within the Company & Landregister and is therefore owner of a part of the Property the Fund has acquired

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in a single issuer than can a diversified fund.

The Management Investment Advisers, LLC, the Fund's investment adviser (the Investment Manager), combines fundamental and quantitative analysis with risk management in identifying investment opportunities and constructing the Fund's portfolio. The Investment Manager considers, among other factors:

- overall economic and market conditions; and
- the financial condition and management of a property, including its competitive position, the quality of its balance sheet and earnings, its future prospects, and the potential for growth and price appreciation.

The Investment Manager may sell a property when the price reaches a target set by the Investment Manager; if the Investment Manager believes that there is deterioration in the issuer's financial circumstances or fundamental prospects, or that other investments are more attractive; or for other reasons.

Principal Risks

■ **Investment Strategy Risk** - The Fund's manager uses the principal investment strategies and other investment strategies to seek to achieve the Fund's investment objective. There is no assurance that the Fund will achieve its investment objective. Investment decisions may not produce the expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

■ **Market Risk** - We define our market as growing and stable over the Years to come.

A hotel is a special real estate as very day it must be new rented out. Certain risks are connected so that from the

perspective. These can be among other things while selecting a suitable hotel operator, by negotiating a suitable operator contract as well as a balanced funding structure reduce, but not completely eliminating. On the other hand, the hotel property successful positioning at the same time is a "lifestyle" product. For this reason, the emotional aspect for potential investors is higher at a hotel. Assuming a professional visualization, a existing established hotel is already at a pretty good income producing property.. The total market is expected to grow by 7% year by year ahead. We currently hold part of this market and believe we can capture more of it year after year, provided we have the right Investors - Partners and enough capital required.

■ **Real Estate Sector Risk** - Interests held in real estate investment and in securities of other companies principally engaged in the real estate industry are subject to risks similar to those of direct investments in real estate.

The greatest risks associated with our business today are that Europe and its people as Tourists and so on are for some recessive reasons fail to come. We feel we can overcome these risks because through our selected and well priced 3* and 4* Hotels. Our biggest recognized opportunities are buying even larger Projects in our region and operating them in one of the neutral countries in the world

Real Estate Investment Fund - "CEF"

The closed-end real estate funds defines a particular real estate, whose acquisition, operating and closing sale at the heart of the entrepreneurial activity of the Fund is as an investment object. The object it can be complex objects as well as individual real estate, where these are binding fixed before it starts to raise funds. The investor is so already when drawing corresponding shares clear which item is specifically invested. Therefore, he has the ability to identify those, which he attributes to the highest chance of success among countless offers on the market. The range this attractive residential, business objects, to special projects, such as hotels, tourist resorts or real estate, which are related to healing and caring responsibilities.

A private equity fund is a collective investment scheme used for making investments in various equity (and to a lesser extent debt) securities according to one of the investment strategies associated with private equity. Private equity funds are typically limited partnerships with a fixed term of 10 years (often with annual extensions). At inception, institutional investors make an unfunded commitment to the limited partnership, which is then drawn over the term of the fund. From investors point of view funds can be traditional where all the investors invest with equal terms or asymmetric where different investors have different terms.

Basically is the low-cost acquisition of an appropriate object

at the beginning of the entrepreneurial activity of the Fund. This market and location analyses are included as well as expert testimony from renowned real estate specialists. The remainder of the Fund activity is now about the most economical operation of the purchased object. If necessary, far-reaching improvements in the condition of the building, the tenant structure and the utilization concept are conducted in this phase. Measures to increase the profits that can be captured during the operation, as well as the opportunities, at the end of the investment period. The final sale on most beneficial terms, is basically in the interest of the Fund. The investor benefits from the current income as well as the fund company's final profit. Investors interested in appropriate projects should primarily judge about the building, the cost, the occupancy rate, the tenant structure and the chances of the sale so an optimal investment object to identify and to draw.

Management of the Fund

Management Team

The management team for the Funds is led by (company)]. The Hotels are managed by very reputable international management staffs.

The Fund pays the Investment Manager a fee for its investment advisory services. The fee is calculated as a percentage of the average daily net assets of the Fund and is paid monthly

A discussion regarding the basis for the Board's approval of the Fund's investment management services agreement with the Investment Manager is available in the Fund's semiannual report to shareholders for the fiscal period ended.

Subadviser(s)

The Investment Manager may, subject to the approval of the Board, engage an investment subadviser or subadvisers to make the day-to-day investment decisions for the Fund.

At present, the Investment Manager has not engaged any investment subadviser for the Fund.

Additional Investment Strategies and Policies

This section describes certain strategies and policies that the Fund may utilize in pursuit of its investment objective, and describes some additional factors and risks involved with investing in the Fund.

Changing the Fund's Investment Objective and Policies

The Fund's investment objective cannot be changed without shareholder approval. Certain of its investment policies can be

changed without shareholder approval unless otherwise stated in this prospectus or the Statement of Additional Information. Shareholders also vote on changes to other investment policies that are designated as fundamental in accordance with the requirements of the Investment Company Act of 1940 (the 1940 Act).

The Fund's policy of investing at least 80% of its "net assets"

(which includes net assets plus any borrowings for investment purposes) discussed in the Principal Investment Strategies section of this prospectus may not be changed without shareholder approval.

Investment Guidelines

As a general matter, unless otherwise noted, whenever an investment policy or limitation states a percentage of the Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding an investment standard, compliance with that percentage limitation or standard will be determined solely at the time of the Fund's acquisition of the security or asset.

Holding Other Kinds of Investments

The Fund may hold investments that are not part of its principal investment strategies. These investments and their risks are described below and in the Statement of Additional Information (SAI). The Fund may choose not to invest in certain securities described in this prospectus and in the SAI, although it has the ability to do so.

Investing in Derivatives

The Fund may enter into derivative transactions for, among other reasons, investment purposes, for risk management (hedging) purposes, or to increase investment flexibility.

The Fund must "set aside" liquid assets, or engage in other appropriate measures to "cover" its obligations under certain derivatives contracts. In the case of certain derivatives

Investing Defensively

The Fund may from time to time take temporary defensive investment positions that may be inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, social or other conditions,

including, without limitation, (i) investing some or all of its assets in money market instruments or shares of affiliated or unaffiliated money market funds, (ii) holding some or all of its assets in cash or cash equivalents, or (iii) investing in derivatives, such as futures (e.g., index futures) or options on

futures, for various purposes, including among others, investing in particular derivatives to achieve indirect

investment exposures to a sector, country or region where the Investment Manager believes such defensive positioning is appropriate. While the Fund is so positioned defensively, derivatives could comprise a substantial portion of the Fund's investments. For information on the risks of investing in derivatives, see Investing in Derivatives above.

The Fund may not achieve its investment objective while it is investing defensively. During these times, the portfolio managers may make frequent portfolio holding changes, which could result in increased trading expenses and taxes, and decreased Fund performance.

Additional Information on Portfolio Turnover

A mutual fund that replaces, or turns over, more than 100% of its investments in a year is considered to have a high portfolio

turnover rate. A high portfolio turnover rate can generate larger distributions of short-term capital gains to shareholders, which for individuals are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes. A high portfolio turnover rate can also mean higher brokerage and other transaction costs, which could reduce a fund's returns. In general, the greater the volume of buying and selling by a fund, the greater the impact that brokerage commissions will have on its returns. The Fund may sell securities regardless of how long they've been held.

Cash Flows

The timing and magnitude of cash inflows from investors buying Fund shares could prevent the Fund from always being fully invested. Conversely, the timing and magnitude of cash outflows to investors selling Fund shares could require untimely dispositions of portfolio securities or large ready reserves of uninvested cash to meet shareholder redemptions. Either situation could adversely impact the Fund's performance.

More About Annual Fund Operating Expenses and Past Performance

The following information is presented in addition to, and should be read in conjunction with, the information on annual fund operating expenses and performance included in this prospectus.

Calculation of Annual Fund Operating Expenses. Annual fund operating expenses shown in the Fees and Expenses of the Fund section of this prospectus are generally based on expenses incurred during the Fund's most recently completed fiscal year and are expressed as a percentage (expense ratio) of the Fund's average net assets during that fiscal year. The expense ratios are not adjusted to reflect the Fund's average net assets

as of the date of this prospectus or later, as the Fund's asset

levels will fluctuate. In general, the Fund's expense ratios will increase as its net assets decrease, such that the Fund's actual expense ratios may be higher than the expense ratios presented in the Annual Fund Operating Expenses table. Any commitment by the Investment Manager and/or its affiliates to waive fees and/or cap (reimburse) expenses is expected to provide a limit to the impact of any increase in the Fund's operating expense ratios that would otherwise result because of a decrease in the Fund's assets in the current fiscal year. Effect of Fee Waivers and/or Expense Reimbursements on Past Performance. The Fund's returns shown in the Performance Information section of this prospectus reflect the effect of any fee waivers and/or reimbursements of Fund expenses by the Investment Manager and/or any of its affiliates. Without such fee waivers and/or expense reimbursement arrangements, the Fund's return would have been lower special recovery rental so that risks can be minimized.

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