ASX Release

Qualitas Real Estate Income Fund (ASX: QRI) now fully deployed

19 September 2019 - The Investment Manager (**Manager**) of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) is pleased to declare a September distribution of 0.9511 cents per unit, equating to an annualised distribution return for the month of approximately 7.23% p.a[1]. Of the capital raised in the Initial Public Offer and Private Placement, 98% is now deployed with the remaining 2% held as cash to provide an appropriate level of liquidity to the fund.

"The Manager of QRI is pleased to report that two loan transactions were completed in the first half of September which has, as expected, had a positive impact on distributions," said Mr Tim Johansen, Managing Director, Global Head of Capital, Qualitas.

On 11 September, the Manager announced the launch of a 1-for-1 Accelerated Non-Renounceable Entitlement Offer (Entitlement **Offer**) to raise up to $266 million of new capital for the Trust. The Accelerated Wholesale Entitlement Offer raised approximately $39m in total, while the Retail Entitlement and Shortfall Offers are currently open. The Trust will receive proceeds from the Wholesale Entitlement Offer on 26 September 2019.

"With QRI now fully invested, we look forward to adding more capital to the Trust, by means of the Entitlement Offer, so that we can continue meeting significant demand for commercial real estate loans, and growing and diversifying the portfolio," Mr Johansen said.

Ends

About the Offer

The Entitlement Offer is an accelerated, non-renounceable, pro rata offer of one new fully paid ordinary unit for every one existing unit in the Trust to existing eligible unitholders at an Offer Price of $1.60 per new unit (**Entitlement Offer**). If there is a shortfall under the Entitlement Offer, the shortfall may be placed at the discretion of the Responsible Entity to new wholesale and retail investors.

The Product Disclosure Statement ("PDS")for the Offer has been lodged with ASIC and is available from the ASX or the Trust's website https://www.qualitas.com.au/listed-investments/entitlement-offer-2019/ The PDS was dispatched to eligible retail unitholders as at the record date (7pm AEST on 13 September 2019) who were not invited to participate in the Wholesale Entitlement Offer. Investors should consider the PDS in deciding whether to acquire, or continue to hold, units in the Trust.

About Qualitas Real Estate Income Fund

[1] Distribution return calculated based on total units on issue as at 18 September 2019, at NAV as at 31 August 2019 of $1.6002 per unit. The distribution was declared on 18 September 2019. Please refer to the ASX or Trust website for more details.

The Qualitas Real Estate Income Fund ("**Trust**" or "**QRI**") seeks to provide monthly income[i] and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia.

About the Manager

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group ("**Qualitas**").

Established in 2008, Qualitas has an 11-year track record in the real estate sector and currently manages approximately $2.3 billion in committed capital. Comprising over 70 investment and fiduciary professionals, Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group ("**Perpetual**"). Perpetual has been in operation for over 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

Media Contact
Belinda White
Director, Marketing & Communication, Qualitas
PH: 0421 193 668
Email: belinda.white@qualitas.com.au

Investor Queries

General
Phone: +61 3 9612 3900 | Email: qri@qualitas.com.au
Trust website: www.qualitas.com.au/listed-investments/QRI

Unit Registry
Phone: 1300 402 177 | Email: qualitas@automicgroup.com.au
Website: www.automic.com.au

Notices and disclaimers

This communication has been issued by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (Trust) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)) as the Investment Manager for the Trust..

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[i] There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only