



**PITCHER PARTNERS**

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22 November 2018

The Directors

The Trust Company (RE Services) Limited as responsible entity for the  
Qualitas Real Estate Income Fund  
Level 18 123 Pitt Street  
Sydney NSW 2000

Dear Directors,

**INDEPENDENT REPORT PURSUANT TO ASX LISTING RULE 1.3.3 (a) RELATING TO QUALITAS REAL ESTATE INCOME FUND**

We have been requested to confirm whether Qualitas Real Estate Income Fund ("QRI" or "the Trust") will have sufficient working capital at the date of allotment to carry out its stated objectives as disclosed in the Product Disclosure Statement ("PDS"). This report is prepared pursuant to ASX Listing Rule 1.3.3 (a). Pitcher Partners Sydney Corporate Finance Pty Ltd prepared the investigating accountant's report contained in the October 2018 PDS. The author of this Report, Scott Whiddett, is a qualified chartered accountant and a registered company auditor.

Based on the actual funds raised via the PDS (144,505,930 units at \$1.60 per unit, \$231,209,488), the proforma balance sheet contained in the Investigating Accountant's Report of the PDS of QRI has been adjusted so that it notes that cash reserves are estimated as at the date of allotment is \$225,475,517, current receivables and other current assets are \$5,733,971 and current liabilities to total \$nil for a new adjusted net asset figure of \$231,209,488. We have reviewed the cash flow forecast of QRI and note that the cash flow forecasts indicate that the Trust should have sufficient working capital to meet its stated objectives.

**Conclusion**

Based on the current cash flow forecasts of the Trust post the date of allotment, it is our view that QRI will have sufficient funds (working capital) to meet its statement objectives as outlined in the PDS.

Yours faithfully

**Pitcher Partners Sydney Corporate Finance Pty Ltd**

**Scott Whiddett**

Director