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The Trust Company (RE Services) Limited
ABN: 45 003 278 831, AFSL: 235150

Qualitas Real Estate Income Fund
ARSN: 627 917 971

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

11 February 2020

Monthly Net Tangible Asset Backing Estimate

We advise that the unaudited Net Tangible Asset (NTA) per unit of the Qualitas Real Estate Income Fund (ASX: QRI) is as follows:

Value Date	NTA per Unit*
31/01/2020	$1.6008

Yours Sincerely,

Martin Farr
Senior Corporate Clients Manager
The Trust Company (RE Services) Ltd as Responsible Entity for the Qualitas Real Estate Income Fund

Qualitas Real Estate Income Fund

QRI Manager Pty Ltd is the investment manager of the Qualitas Real Estate Income Fund (Trust). The Trust seeks to invest in a portfolio of investments that provide Unitholders with exposure to predominantly Australian secured real estate loans.

About The Trust Company (RE Services Limited)

The Responsible Entity for the Trust is The Trust Company (RE Services) Limited (Perpetual), a part of the Perpetual group of companies. Perpetual is a financial services group operating in funds management, financial advisory and trustee services. For further information, go to www.perpetual.com.au

For further information, please contact:

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https://www.qualitas.com.au/listed-investments/QRI

**Source: QRI Fund Services Pty Ltd.*
All figures in Australian dollars (AUD) unless specified otherwise. For the purposes of reporting, Net Asset Value and Net Tangible Assets have the same value. Historical performance is not a reliable indicator of the future performance of the Trust.