

Qualitas Real Estate Income Fund

ARSN 627 917 971

Listed Investment Trust



Trading of Units expected to commence trading on ASX on 27 November 2018.



Value Proposition

“The Qualitas Real Estate Income Fund (Trust) offers investors an alternative source of income and aims to deliver 8.0% p.a. (net) paid monthly¹ through exposure to a diversified portfolio of real estate loan opportunities secured by first and second mortgages. It is expected to be a dedicated commercial real estate finance Trust to be ASX listed, providing investors with the opportunity to diversify their portfolios and invest alongside institutional investors.

The Qualitas Group has a strong track record of historical performance across its realised secured real estate loans since inception².”

- Andrew Schwartz
Group Managing Director
& Co-Founder

¹ This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

² Past performance is not a reliable indicator of future performance. This is not a forecast. This is not an indication of the Trust's returns.



Key Offer Details

Trust	Qualitas Real Estate Income Fund
ARSN	627 917 971
Manager	QRI Manager Pty Ltd
Responsible Entity	The Trust Company (RE Services) Limited
Proposed ASX code	QRI
Subscription Price per Unit	\$1.60
Pricing	Monthly
Minimum Subscription Size	\$150 million
Maximum Subscription Size	\$500 million
Investment by Qualitas Group	\$10 million
Target Return	8.0% p.a. (net of fees and expenses) ¹
Distribution Frequency	Monthly ²
Management Fee ³	1.50% p.a. (exclusive of GST) of the Trust's NAV; or 1.54% p.a. (inclusive of GST, less RITC) of the Trust's NAV.
Performance Fee	20% of any outperformance over a target return of 8.0% p.a. (net), calculated and accrued monthly and paid annually in arrears.
Offer Costs	Paid in full by the Manager

¹ This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective.

² The payment of monthly cash income is a goal of the Trust only.

³ Management Fees form part of the Management Costs of the Trust which is 1.86% - 2.16% of the Trust's NAV. For more information, please refer to the Trust PDS.

Qualitas Real Estate Income Fund Opportunity

The Qualitas Group is a deeply experienced investment manager, providing finance for real estate projects and assets.



Access to high performing Manager

1

- Disciplined and experienced Manager
- Institutional-Grade Risk Management and Corporate Governance
- Highly credentialed Qualitas Advisory Board
- Track record of strong returns



Compelling Investment

2

- Liquid investment opportunity secured by real estate assets
- Established institutional asset class
- Income stream with cash distributions monthly¹
- Capital preservation – structural protection through tailored covenants, security, and pricing when compared to equity investments²



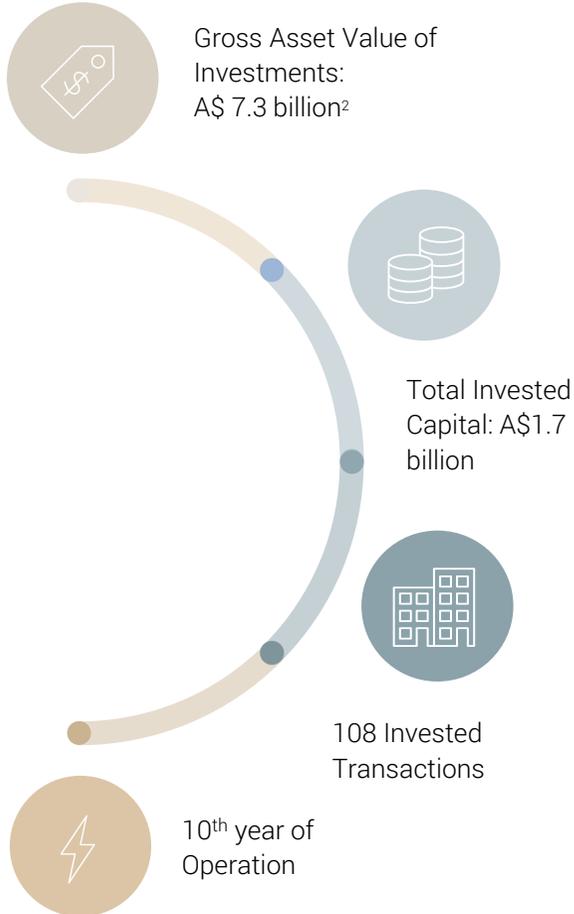
✓ Trust will target a minimum return of 8.0% p.a. (paid monthly)¹

¹ This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

² Past performance is not a reliable indicator of future performance and there is a risk that some or all of the capital invested may be lost.

The Qualitas Group

Historical Track Record Since Inception³



The Qualitas Group has a disciplined track record of strong risk-adjusted returns and successful investment management, currently with circa \$2.0 billion of Committed Capital.

20 years of real estate investment experience across the senior executive team, on average.

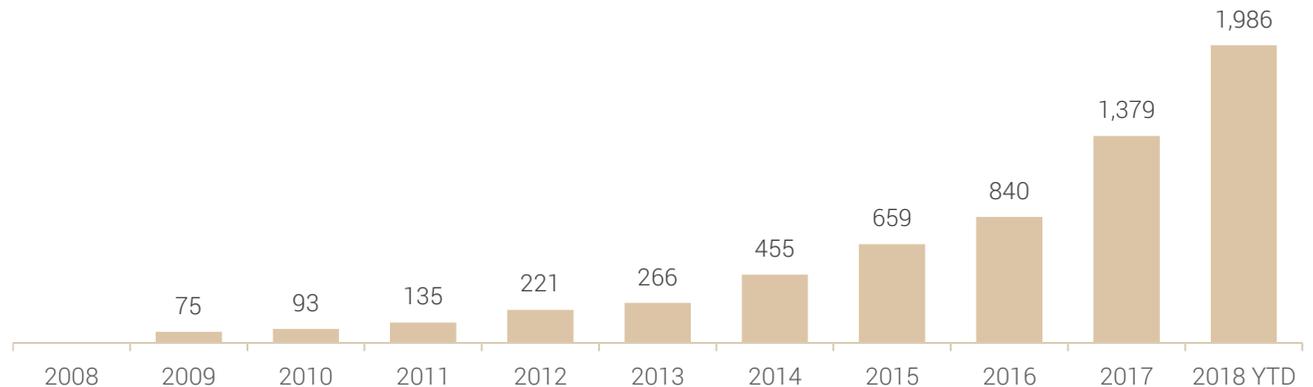
70 investment and fiduciary professionals.

Experienced and active management team.

Support from institutional and wholesale clients globally.

Direct relationships with developers, operators and partners.

Committed Capital (AUD Million)¹



¹ Any capital in which the Qualitas Group provides investment management services to deploy into investments.

² \$7.3 billion in gross value is the aggregated value of the real estate asset as at the date of the investment.

³ 'Since inception' refers to the inception of the Qualitas Group in 2008.

All information on this page is accurate as at 30 June 2018.

The Qualitas Team

The Qualitas Team will assist the Manager in performing its obligations in relation to the Trust and is responsible for:

- originating and executing secured real estate;
- portfolio and asset management; and
- risk management.



Andrew Schwartz
*Group Managing Director
& Co-Founder*

32 years' experience



Tim Johansen
*Managing Director
Real Estate Finance*

30 years' experience



Kathleen Yeung
*Chief Financial Officer
& Head of Strategy*

18 years' experience



Gerd Mayer
Chief Risk Officer

30 years' experience



Yossi Kraemer
*Head of Portfolio Management
& Institutional Capital*

18 years' experience

Note: Short-form biographies for each member of the Qualitas Team are included in the Trust's PDS.

Qualitas Advisory Board



Michael Schoenfeld
Chairman

Since April 2012

- Michael is a Chartered Accountant for over 38 years and is a member and fellow of Chartered Accountants Australia and New Zealand.
- He commenced his accounting career in 1970 before establishing his own practice which was ultimately sold to a publicly listed accounting practice.
- Industry experience centred on real estate developers, construction, manufacturing, telecommunications and financial services businesses.



Elana Rubin
Non-Executive

Since June 2013

- Elana is a Director of Mirvac Group, AfterPay Touch Group, Slater and Gordon, Victorian Funds Management Corporation and several unlisted and/or public-sector organisations in financial services, infrastructure and insurance sectors.
- Elana was previously Chair of AustralianSuper and WorkSafe Victoria. Previous roles include Director of MLC Life, TAL and TAC, and a member of Infrastructure Australia and the Climate Change Authority.



Carol Schwartz AM
Non-Executive

Founding Member

- Carol is a RBA Board Member and Non-Executive Director of Stockland Group Limited.
- Carol was previously the Chair of one of Australia's largest investor-owned superannuation groups and has held many directorships across listed and unlisted businesses. Carol was awarded a Member of the Order of Australia and became the first woman to be inducted into the Australian Property Hall of Fame as well as being made an honorary life member of the Property Council of Australia.



Andrew Schwartz
Group Managing Director

Founding Member

- Over 32 years experience in financial services with an extensive track record across real estate investments.
- Andrew is responsible for overseeing the group, setting the strategic direction of the business and transaction origination.
- Previously held positions as the Head of Asia Pacific Real Estate at investment firm Babcock & Brown, Director of Risk at AIDC and Senior Manager at Bank of America.



Alan Schwartz AM
Non-Executive

Founding Member

- Over the past 30 years, Alan has built, managed and sold a number of successful businesses.
- Alan is the MD of the Trawalla Group, co-founder of Armitage Associates, Non-Executive Director of ALI Group and Non-Executive Director of BagTrans Pty Ltd.
- Alan was awarded a Centenary Medal in 2003, followed by an Order of Australia in 2007.



David Krasnostein
Non-Executive

Since August 2011

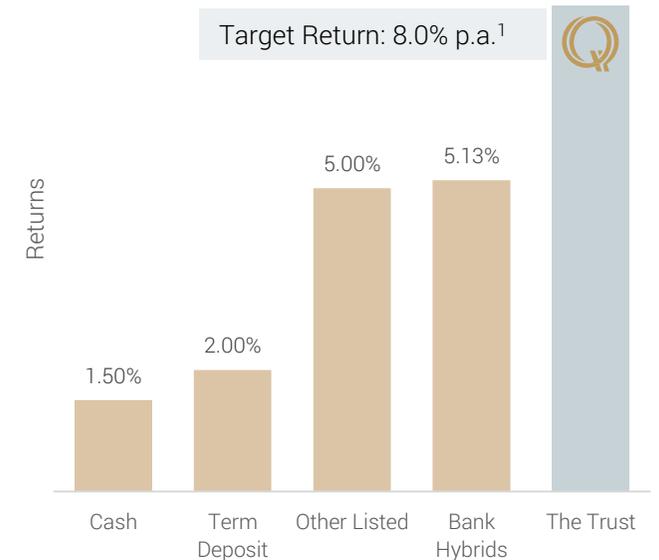
- David held various senior executive roles including CEO of MLC Private Equity, Chief General Counsel of National Australia Bank, General Counsel of Telstra, Attorney at the Wall Street law firm Sullivan & Cromwell and a partner of the Chicago law firm Sidley Austin.
- He has been an advisor to the World Bank (IFC) for investing in Emerging Markets.

Market Opportunity

There is a growing funding gap in the Australian commercial real estate finance market, as banks retreat due to regulatory pressure and capital requirements.

<p>\$274 billion Commercial Real Estate Finance Market</p>	<p>Bank Withdrawal</p>	<p>Supportive Macroeconomic Environment and Real Estate Fundamentals</p>	<p>Market Opportunity for Private Debt</p>
			
<ul style="list-style-type: none"> • Market grows at ~ 3% p.a. • 4 major banks have historically dominated with limited participation from non-bank capital providers 	<ul style="list-style-type: none"> • Increased regulation (APRA, Basel III) has reduced bank lending • Rigid lending criteria • Banking Royal Commission scrutiny 	<ul style="list-style-type: none"> • One of the strongest performing economies. • Population growth (including net overseas migration) • Low interest rate environment 	<ul style="list-style-type: none"> • Capital constrained • Borrowers seeking flexible financiers • Established alternative finance market offshore, yet to fully develop in Australia

The Trust's return profile is comparatively higher than other income products.



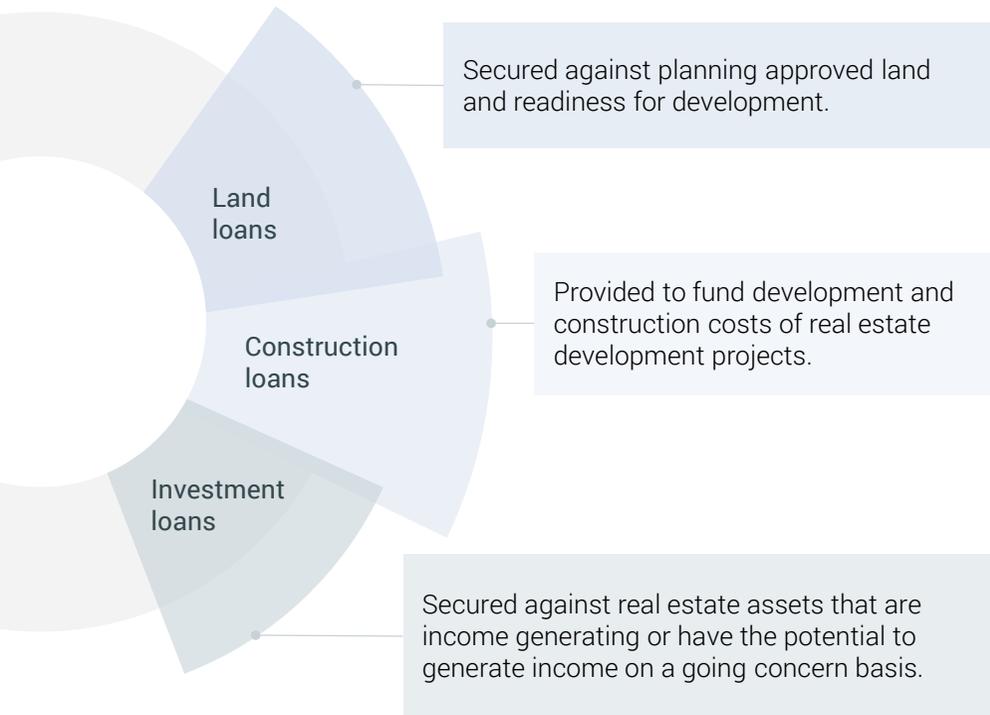
Sources: Bloomberg RBA Cash Rate, Bloomberg Australia Bond 5 Year Yield, Bloomberg S&P Fixed Interest 1-5 Year Index and publicly available sources. All information as of 31 July 2018. All rates quoted are indicative and approximate only.

Note: Other Listed comprise annualised distribution yields (net of fees and costs) for two recent listed investment trusts.

¹ This is a targeted return only. There is no guarantee the Trust will meet its Investment Objective.

Types of Commercial Real Estate Loans

Typical secured real estate loans across commercial real estate finance market include:



Since 2008, Qualitas has achieved a track record of strong returns with respect to secured real estate loans.

It is expected that the unrealised gross IRR forecast for senior debt is more relevant to investors in the Trust.

Investment Type	Realised Gross IRR ¹	Unrealised Gross IRR forecast for loans originated by the Qualitas Team over the last 12 months ²
Senior debt	21.8%	6.0% - 12.0%
Mezzanine debt	28.4%	14.0% - 20.0%

¹ The historical secured real estate loan track record from inception of the Qualitas Group in 2008 is based on the gross IRRs achieved on actual realised (i.e. repaid) investments as at 30 June 2018. These IRRs have been verified by an independent external auditor. This is not an indication of the Trust's returns.

² Over the last 12 months refers to the 12 months to 30 June 2018. These have been reviewed and verified by an independent auditor. This is not an indication of the Trust's returns.

Commercial Real Estate Capital Structure

The Trust will predominately invest in senior debt, but will include an allocation to mezzanine debt.

		Typical Qualitas Protections	Loan to Value Ratio (LVR)
Level of protection	Limited security structure		
		Ordinary equity	<ul style="list-style-type: none"> • Full project and counterparty due diligence N/A
		Preferred equity	<ul style="list-style-type: none"> • Full project and counterparty due diligence • Preferred return before ordinary / common equity N/A
	✓	Mezzanine debt	<ul style="list-style-type: none"> • Full project and counterparty due diligence • Same protections as senior debt but ranks second¹ Typical LVR: 65 – 75%
	Strong security structure		
✓	Senior debt	<ul style="list-style-type: none"> • Full project and counterparty due diligence • Contracted cash flows • First ranking security over property • Bank guarantees • Personal guarantees • Asset pre-sales Typical LVR: 50 – 65%	

✓ = included in Trust portfolio

¹ Qualitas does not invest in senior and mezzanine debt for the same transaction

Established Institutional-Grade Governance

The Advisory Board and dedicated internal committees were established at inception and maintain oversight over operations and investments policies.

<p>Qualitas Advisory Board</p> <ul style="list-style-type: none"> • Group governance and oversight of business affairs including corporate policy and risk management framework approval and monitoring historical and forecast operational and financial performance. • Independent, non-executive chairperson and majority non-executive members. 	<p>Qualitas Trustee Board</p> <ul style="list-style-type: none"> • Responsible for the governance and oversight of the Qualitas Funds. • Independent non-executive chairperson and majority independent, non-executive members. 	<p>Portfolio Allocation Committee</p> <ul style="list-style-type: none"> • Assessment of investment eligibility and capital deployment requirements into Qualitas Funds. 	<p>Qualitas Investment Committee¹</p> <ul style="list-style-type: none"> • Transaction due diligence, approval, ongoing monitoring and reporting of investments. • Decisions required to be unanimous.
<p>Qualitas Risk Committee</p> <ul style="list-style-type: none"> • Monitors and reports to the Qualitas Advisory Board on enterprise risk management. 	<p>Qualitas People and Culture Committee</p> <ul style="list-style-type: none"> • Provides oversight and guidance on group remuneration and human capital affairs. 	<p>Portfolio Asset Management Committee</p> <ul style="list-style-type: none"> • Monitors activities, progress, and projections at an investment level for all assets under management. 	<p>Portfolio Management Meeting</p> <ul style="list-style-type: none"> • Monitors portfolio performance, capital management and deployment, compliance, finance and administration.

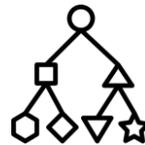
¹The investment committee for the Trust will be convened to assess proposed portfolio allocations into Qualitas Funds and direct secured real estate loans.

Deal Allocation Policy

The Manager will seek to adhere to an Allocation Policy which is approved at the Advisory Board and the Trustee Board level which governs how deals are allocated across the Qualitas funds.

The Policy

The Qualitas Group has an established Portfolio Allocation Committee (PAC) which is responsible for the consideration, analysis and compliance with the Allocation Policy.



How are deals originated by the Qualitas team allocated across Qualitas' various funds?

Allocation Policy

Key Considerations

The Manager will seek to apply the same investment allocation process to the portfolio as is currently applied to the Qualitas Funds.

The Qualitas Group's Allocation Policy aims to establish a general and clear framework for the allocation of investments across the Qualitas Funds and other investments managed by the Qualitas Group

Investment Process

The Qualitas Group applies a highly selective, repeatable investment filtering and due diligence process, involving the Qualitas Group's Portfolio Allocation Committee, Investment Committee as well as active asset management throughout the life of the investment involving the Portfolio Asset Management Committee.

Active Asset Management

After the funding of a secured real estate loan, the Qualitas Team will proactively monitor the investments, applying its in-depth understanding of the borrower's business plan, the underlying real estate and the real estate market, to mitigate potential risks.

- carry out a review of each investment and monitor the performance of the underlying real estate asset;
- undertake regular inspections of the real estate asset on which investments are secured and conduct borrower meetings at appropriate intervals;
- monitor the borrower's compliance with their loan obligations including the loan covenants and reporting requirements;
- identify and monitor key risks and recommend appropriate actions, for instance through re-pricing or restructuring of a loan to manage risk and preserve investor returns; and
- more frequently review and monitor construction loans or other specialist loans.

The Qualitas Group has adopted an active risk monitoring and reporting framework for investment exposures that seeks to achieve the following objectives post financial close of an investment:



- tracking of the investment in accordance with the investment thesis;



- early identification of issues on the underlying project or asset that may impact on outcomes;



- transparent and proactive reporting of issues; and



- timely and collaborative approach to decision making with other counterparties.

Investment Due Diligence

The Qualitas Team will assess the underlying credit risk of the secured real estate loan.

The Qualitas Team's in-depth analysis includes:

- the type and purpose of the investment;
- the quality of the underlying security;
- real estate due diligence matters;

Including valuation, leases, asset quality, planning schemes, environmental and heritage issues, market comparables, lease and tenant reviews, builder analysis, sales reviews, key contract reviews and all other key features of the real estate

- borrower due diligence matters.

Including borrower track record, recent financial statements.

The Qualitas Investment Committee is responsible for transaction due diligence, approval, and ongoing monitoring of investments.

The Qualitas Investment Committee considers:

- the impact of the investment on the portfolio returns;
- the impact of the investment on the portfolio key metrics;
- the maturity of the debt;
- the availability of capital to fund an investment opportunity;
- alignment of the investment opportunity with the economic outlook; and
- whether the investment is consistent with the Trust's Investment Strategy.

Characteristics of Commercial Real Estate Finance

Commercial real estate finance relates to the provision of loans to commercial borrowers, for the development, investment, acquisition or improvement of real estate.



Stable Defensive Asset Class

- Debt sits in a more secure part of the capital structure than equity.
- Debt investors have a preferential treatment over equity investors for income distributions and return of capital in an event of default.



Responsive to Market

- Focus on negotiating security arrangements and favourable documentation.
- Short-tenor loans (six months to two years) allowing the Trust to respond to market conditions.



High Barriers to Entry

- The Australian commercial real estate finance market is a highly relationship-based market.
- The Qualitas Group has fostered strong and deep relationships with existing and potential clients over the past decade.

Investment Principles

At the centre of the Trust's Investment Strategy are four Investment Principles, against which all the Trust's investment opportunities will be assessed.



Qualitas Investment Case Studies

CASE STUDY 01

Location	New Farm, QLD
Sector	Residential
Loan type	Senior debt
Loan amount	\$8.6 million
Interest rate	8.5% p.a.
Leverage	75.0% LVR

Loan description:

- Loan to assist with the acquisition of the security properties.
- The property had received a planning permit for development at the time of financial close.
- Secured by a first ranking mortgage security over the property as well as guarantees provided by the sponsor.

CASE STUDY 02

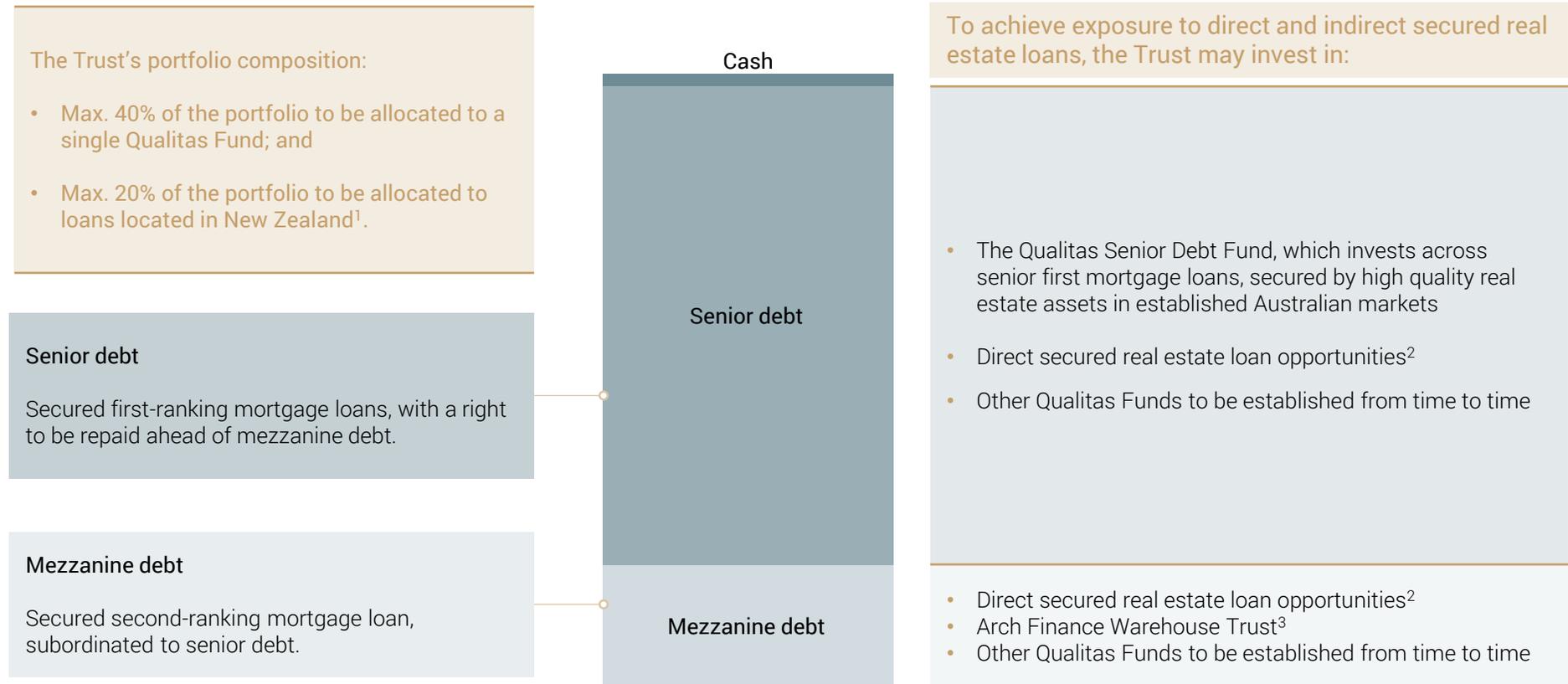
Location	Sydney, NSW
Sector	Commercial
Loan type	Senior debt
Loan amount	\$20.8 million
Interest rate	11.0% p.a.
Leverage	70.0% LVR

Loan description:

- Loan to assist with the acquisition of a rent producing retail shopping centre with development site potential.
- At the time of financial close, the borrower intended to imminently submit a planning application for the development of 21 luxury residential apartments.
- Secured by first ranking mortgage over the property as well as guarantees provided by the sponsor.

Indicative Portfolio Allocation

The Trust will predominantly be focused on senior (first mortgage) secured real estate loans, investing indirectly (via Qualitas Funds) or directly into secured real estate loans.



¹ Investment allocation as detailed in the Trust documents. Please refer to the Trust's PDS for additional details.

² The Trust will invest in the Sub-Trust. The Sub-Trust may be exposed to direct secured real estate opportunities as either a sole lender or co-lender.

³ Arch Finance is a wholly owned subsidiary of Qualitas. The Arch Finance note program is secured by a portfolio of senior secured commercial real estate loans.

Offer Overview

Shareholder Engagement



Regular shareholder emails



Quarterly investor presentation



Monthly NAV



Monthly, semi and annual financial results



Website



Media



Industry Conferences



Independent Research

Important Dates¹

Lodgment of PDS with ASIC	8 October 2018
Broker Firm Offer, General Offer and Priority Offer opens	16 October 2018
Broker Firm Offer, General Offer and Priority Offer closes	13 November 2018
Settlement date	20 November 2018
Intended Allotment Date	23 November 2018
Dispatch of holding statements	26 November 2018
Commencement of trading of Units	27 November 2018
Target first distribution date ²	February 2019

For enquiries, please contact:

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¹All dates are subject to change.

² It is currently intended that the first distribution will be paid to Unitholders within the first three months following the listing date.

Important Information

The document dated 9 October 2018 for the offer is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (Trust). This document is prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager), the investment manager of the Trust. QRI is a wholly owned member of the Qualitas Group and is an authorised representative of the Qualitas Securities Pty Ltd AFSL 342 242.

The information provided in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Units in the Trust will be issued pursuant to the PDS. Before making an investment decision, you should consider the PDS and assess whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

Neither Perpetual nor the Manager guarantees repayment of capital or any particular rate of return from the Trust. Neither Perpetual nor the Manager gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgments of Qualitas as at the date of this document and are subject to change without notice. Past performance is not a reliable indicator of future performance.

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This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment. The offer of units in the Trust is will pursuant to the PDS. This PDS is available at www.qualitas.com.au/listed-investments/QRI. Prospective investors should consider the PDS before deciding whether to acquire securities. Prospective investors who want to acquire securities under the offer will need to complete an application form that accompanies the PDS.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The units in the Trust have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). This document does not constitute an offer of financial products for the purposes of the FMC Act.

Hong Kong

WARNING: This document is only to be made available to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO") and any rules made under that ordinance.

The contents of this document and the PDS have not been, and will not be, reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to any offer. No action has been or will be taken in Hong Kong to authorize, or to permit the distribution of, this document or any documents issued in connection with it. Accordingly, any units in the Trust will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO). If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and the PDS will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses will not apply, and you should consider carefully whether the investment is suitable for you. The Fund will not be a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any units may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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Important Information

Canada (British Columbia, Ontario and Quebec only)

This PDS referred to in this document constitutes an offering of Units only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Units. This document and the PDS are not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document or the PDS, the merits of the Units or the offering of Units and any representation to the contrary is an offence.

No prospectus or other offer document has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Units outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Units.

The Trust as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Trust or its directors or officers. All or a substantial portion of the assets of the Trust and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Trust or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Trust or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with AAS and also comply with IFRS and interpretations issued by the IASB.

Unless stated otherwise, all dollar amounts contained in this document and the PDS are in Australian dollars.

Statutory rights of action for damages and rescission Securities legislation in certain Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult a legal advisor.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Units purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Trust if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Trust.

This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document or the PDS contains a misrepresentation, a purchaser who purchases the Units during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Trust, provided that:

- a) the Trust will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- b) in an action for damages, the Trust is not liable for all or any portion of the damages that the Trust proves does not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the Units were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the Units should consult their own tax advisor with respect to any taxes payable in connection with the acquisition, holding or disposition of the Units as any discussion of taxation related matters in this document and the PDS is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document or the PDS, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Email communications

For purposes of compliance with Canada's Anti-Spam Legislation, your acceptance of this document and the PDS is considered consent to receive email communications from the investment manager for the Trust and its representatives. Such email communication will contain the appropriate instructions for opting out of future communications.

Israel

The interests in the Trust described in this document and the PDS have not been registered and are not expected to be registered under the Israeli Securities Law – 1968 (the Securities Law) or under the Israeli Joint Investment Trust Law – 1994 due to applicable exemptions. Accordingly, the interests in the Trust described herein will only be offered and sold in Israel pursuant to applicable private placement exemptions, to parties that qualify as both (i) Sophisticated Investors described in Section 15A(b)(1) of the Securities Law and (ii) as "Qualified Customers" for purposes of Section 3(a)(11) of the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the Investment Advisor Law).

Neither the Trust nor the Trust's manager is a licensed investment marketer under the Investment Advisor Law and neither the Trust nor the Trust's manager maintains insurance as required under such law. Any investment marketing which may be deemed provided under Israeli law in connection with an investment in the Trust is deemed provided on a one-time only basis and neither the Trust nor the Trust's manager will provide any ongoing investment marketing or investment advisory services to the investor. If any recipient in Israel of a copy of this document or the PDS is not qualified as described above, such recipient should promptly return this document or the PDS to the Trust. By retaining a copy of this document or the PDS you are hereby confirming that you qualify as both a Sophisticated Investor and Qualified Customer, fully understand the ramifications thereof and agreed to be treated as such by the Trust.