

QUANTUM PROPERTY SYNDICATE NO.11 & QUANTUM PROPERTY TRUST NO.11 QUARTERLY REPORT - MARCH 2007

MANAGERS OVERVIEW

On behalf of Quantum Syndicate Management Ltd, we provide this report to investors on the operations of the Quantum Property Syndicate No.11 and Quantum Property Trust No.11 for the 3 months to 31 March 2007.

Highlights for the March 2007 quarter were:

- > Net property income for the March quarter of \$191,457;
- > Net profit for the Syndicate for the March quarter of \$171,087;
- > Net asset backing per interest at March of \$1.3457;
- > Earnings per interest for the Syndicate for the March quarter of \$0.0137; and
- > Distribution paid to trust on 31 March 2007 (2.5c per unit).

INVESTMENT PERFORMANCE

Syndicate results as at 31 March 2007:

	<i>Actual Result</i>	<i>Budget Result</i>
Net Assets	\$16,794,758	
Interests on Issue	12,480,000	
Net Asset Backing	\$1.3457	
Net Profit:		
Quarter	\$171,087	\$186,457
YTD	\$510,040	\$469,775
Earnings per Interest:		
Quarter	\$0.0137	\$0.0149
YTD	\$0.0409	\$0.0376

The Quantum Property Syndicate No.11 owns 100% of 370 Queen Street, Brisbane. Quantum Property Trust No.11 owns 25% of the Syndicate. The Trust results are published in the annual and half yearly reports, and the results presented above represent those of the Syndicate only.

Two types of interests in the property were offered, investors received either :

1. A direct interest in the Syndicate thus becoming an Owner, or
2. Units in the Trust thus becoming a unit holder

Owners have collectively borrowed to invest in the Syndicate, and pay for financing costs (annually in advance) and pay an annual guarantee fee to the Trust in consideration of the Trust providing its assets as security.



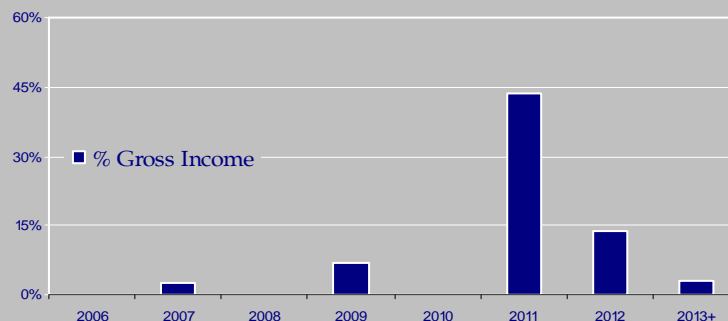
PROPERTY RESULTS & INFORMATION

370 Queen Street, Brisbane as at 31 March 2007:

	<i>Actual Result</i>	<i>Budget Result</i>
Property Book Value	\$16,282,187	
Occupancy (by area)	100%	
Weighted Avg Lease Expiry (by income)	3.80 years	
Net Property Income:		
Quarter	\$191,457	\$216,457
YTD	\$594,599	\$569,775

PROPERTY LEASE EXPIRY PROFILE

370 Queen Street, Brisbane as at 31 March 2007:



DISTRIBUTIONS TO UNIT HOLDERS

As per the distribution schedule detailed below a distribution of 2.5 cents per unit was paid on 31 March 2007:

<i>Quarter Ending</i>	<i>Total Distribution</i>	<i>Cents per Unit</i>	<i>Status</i>
September 2006	\$78,000	2.50	Paid 29/09/2006
December 2006	\$78,000	2.50	Paid 03/01/2007
March 2007	\$78,000	2.50	Paid 31/03/2007
June 2007	\$78,000	2.50	
Total	\$312,000	10.00	

The distribution amounts above represent the surplus operating cash flows for the property, net of all leasing costs. This represents a 10% return on investors equity.

NATIONAL STOCK EXCHANGE OF AUSTRALIA (NSXA)

Please note that the Trust units are listed on the NSXA. Please refer to www.nsx.com.au for further information regarding the Trust.

INVESTOR INFORMATION

Quantum will be holding quarterly investor briefings for all investors across all Quantum Funds, with the first one being held next month as detailed below.

Date	16 May 2007 & 17 May 2007
Time	5:00pm
Venue	Quantum Offices Level 9, 49-51 York Street SYDNEY NSW 2000

The purpose of these briefings are to provide investors with an opportunity to discuss any property specific matters with the Manager and to gain an insight into new and upcoming investment opportunities. Quantum will also present their view and insight into a different property related topic each quarter.



Further information, including past quarterly reports and other updates can be obtained from the Quantum website, www.quantumgroup.com.au or please contact Quantum on (02) 8823 5222.

We would like to thank you for your continued support and look forward to reporting to investors over the coming financial year.

Disclaimer:

This quarterly update does not include all the disclosures of the annual or half yearly financial reports. Accordingly, it should be read in conjunction with the annual and half yearly reports and any further announcements made by the Syndicate or Trust. The information contained in this update is intended to provide general financial information only. Quantum Syndicate Management Ltd does not warrant or represent that the information in this update is free from errors or omissions or, as no account is taken of your individual objectives, financial situation, and investment needs, is suitable for your intended use.