FORM: Half yearly/preliminary final report

Name of *issuer*

QUANTUM SYNDICATE MANAGEMENT LTD (RESPONSIBLE ENTITY)

QUANTUM PROPERTY TRUST NO.12

ACN or ARBN or ASRN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('Current period')
111 225 015	**X**		**31 DECEMBER 2007**

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				$A,000
Sales (or equivalent) operating revenue (item 1.1)	**Up**	**4%**	**to**	**616**
Operating profit (loss) before abnormal items and tax (item 1.4	**Up**	**4%**	**to**	**602**
Abnormal items before tax (item 1.5)		**gain (loss) of**	**to**	**0**
Operating profit (loss) after tax but before outside equity interests (item 1.8)	**Up**	**4%**	**to**	**602**
Extraordinary items after tax attributable to security holders (item 1.13)		**gain (loss) of**	**to**	**0**
Operating profit (loss) and extraordinary items after tax attributable to security holders (item 1.16)	**Up**	**4%**	**to**	**602**
Exploration and evaluation expenditure incurred (item 5.2)	**up/down**	**%**	**to**	**n/a**
Exploration and evaluation expenditure written off (item 5.3)	**up/down**	**%**	**to**	**n/a**

Income Distributions				
Current period	**6¢**	N/A	¢	N/A
Previous corresponding period	**7¢**	¢	¢	¢

Record date for determining entitlements to the dividend, (in the case of a trust distribution) (see item 15.2)	

Short details of any bonus or cash issue or other items(s) of importance not previously released to the market:

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NTA backing *(see note 7)*		Current period	Previous corresponding period
11.1	Net tangible asset backing per ordinary *security*	**$0.3403**	**$0.1715**

Income Distributions

15.1	Date the income distribution is payable	
15.2	Record date to determine entitlements to the income distribution (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by "End of Day" if a proper SCH transfer	

Amount per *security*

	Franking rate applicable		39%	36%	33%
	(Half yearly and preliminary final statements)				
15.6	**Interim income distribution:** Current year	**0¢**	**N/A**	**N/A**	**N/A**
15.7	Previous year	**0¢**	**¢**	**¢**	**¢**

The *dividend or distribution plan*s shown below are in operation.

The last date(s) for receipt of election notices to the *dividend or distribution plan*s

Any other disclosures in relation to dividends (distributions)

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Issued and listed securities
Description includes rate of interest and any redemption or conversion rights together with prices and rates.

	Category of securities	Number issued	Number listed	Par value (cents)	Paid-up value (cents)
18.1	**Preference securities** (*description*)	**n/a**	**n/a**	**n/a**	**n/a**
18.2	Issued during current period	**n/a**	**n/a**	**n/a**	**n/a**
18.3	**Ordinary securities**	**6,258,373**	**6,258,373**	**100**	**100**
18.4	Issued during current period	**n/a**	**n/a**	**n/a**	**n/a**
18.5	**Convertible *debt securities*** (*description and conversion factor*)	**n/a**	**n/a**	**n/a**	**n/a**
18.6	issued during current period				
18.7	**Options** (*description and conversion factor*)	**n/a**	**n/a**	**Exercise price**	**Expiry date**
18.8	Issued during current period	**n/a**	**n/a**	**n/a**	**n/a**
18.9	Exercised during current period	**n/a**	**n/a**	**n/a**	**n/a**
18.10	Expired during current period	**n/a**	**n/a**	**n/a**	**n/a**
18.11	**Debentures** (*totals only*)	**n/a**	**n/a**		
18.12	**Unsecured Notes** (*totals only*)	**n/a**	**n/a**		

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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to the Exchange (see note 13).

Identify other standards used | **n/a**

2 This statement, and the financial statements under the Corporations Act (if separate), use the same accounting policies.

3 This statement does/does not* *(delete one)* give a true and fair view of the matters disclosed (see note 2).

4 This statement is based on financial statements to which one of the following applies:

- ☐ The financial statements have been audited.
- ■ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review.
- ☐ The financial statements have *not* yet been audited or reviewed.

5 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6 The *issuer* does not have a formally constituted audit committee.

Sign here: ..... Date: .....14 March 2008 .....

(*Director*/Company secretary)

Print name: James Maitland

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Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down.

2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.

3. **Consolidated profit and loss account**

   Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.

   Item 1.2 "other revenue" includes abnormal items, but excludes extraordinary revenue items.

   Item 1.4 "operating profit (loss) before abnormal items and tax" is calculated before dealing with outside equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

   Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (eg. fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

5. **Consolidated balance sheet**

   Format The format of the consolidate balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029.* Banking institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

   Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of paragraphs 19-21 of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030*.

6. **Statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 1026: Statement of Cash Flows*. *Issuer*s should follow the form as closely as possible, but variations are permitted if the *director*s (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. Mining exploration *issuer*s may use the form of cashflow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference securities, outside equity interests, etc). Mining *issuer*s are *not* required to state a net tangible asset backing per ordinary *security*.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution for each gain or loss that

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increased or decreased the *issuer*'s consolidated operating profit (loss) and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.

10. **Rounding of figures** This statement anticipates that the information required is given to the nearest $1,000. However, an *issuer* may report exact figures, if the $A'000 headings are amended. If an *issuer* qualifies under an *ASIC* Class Order dated 17 August 1994, it may report to the nearest million dollars, or to the nearest $100,000, if the $A'000 headings are amended.

11. **Comparative figures** Comparative figures are normally the unadjusted figures from the previous corresponding period. However, if the previously report figures are adjusted to achieve greater comparability, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.

12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the list rules for an *issuer* to complete this statement does not prevent the *issuer* issuing reports more frequently. Additional material lodged with the *ASIC* under the Corporations Act must also be given to the Exchange. For example, a *director*s' report and statement, if lodged with the *ASIC*, must be given to the Exchange.

13. **Accounting Standards** the Exchange will accept, for example, the use of International Accounting Standards for *foreign issuer*s. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

14. **Borrowing corporations** As at 1/7/96, this statement may be able to be used by an *issuer* required to comply with the Corporations Act as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards. However, borrowing corporations must comply with Schedule 5 of the Corporations Regulations. See regulation 3.6.02(4).

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QUANTUM PROPERTY TRUST NO. 12

ARSN: 111 225 015

half-year financial report

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

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Responsible Entity
daVinci Funds Management Ltd

ABN: 37 086 965 684
AFSL: 237301

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225 George Street
SYDNEY NSW 2000

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Level 22
207 Kent Street
SYDNEY NSW 2000

Auditor
Pascoe Whittle
Level 8
191 Clarence Street
SYDNEY NSW 2000

Share Registry
Newcastle Capital Markets
10 Murray Street
HAMILTON NSW 2303

DIRECTORS REPORT

The Directors of daVinci Funds Management Ltd, the Responsible Entity of Quantum Property Trust No.12 ("the Scheme") submit their report of the Scheme for the half-year ended 31 December 2007.

DIRECTORS

The names of the Directors of daVinci Funds Management Ltd in office during the half year and until the date of this report are:

Peter Gribble (Chairman)

James Maitland

JoAnna Fisher

Directors were in office from the beginning of the half year until the date of this report, unless otherwise stated.

OPERATING RESULTS

The net operating income is presented in the Income Statement. The net profit attributable to the Members of the Scheme for the half-year ending 31 December 2007 amounted to a profit of $602,056 (2006: $577,680).

REVIEW OF OPERATIONS

The Scheme owns a twenty-five percent interest in Quantum Property Syndicate No.12 ARSN: 111 225 060 (QPS12) the following information is some of the relevant financial information on this investment relating to QPS12 as a whole:

	FY07	*FY06*	*Increase/ (Decrease)*
Total Assets	30,568,219	27,086,313	13%
Total Equity	5,493,462	2,018,253	172%
Net Profit	947,833	951,751	0%
Earnings per Interest (cents)	3.79	3.80	0%
Net Asset Backing (cents)	21.94	8.06	172%

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the following independence declaration from the auditor of the Scheme, Pascoe Whittle.

PASCOE WHITTLE
LEVEL 8, 151 CLARENCE STREET
SYDNEY NSW 2000
GPO Box 5269
SYDNEY NSW 2001
TELEPHONE (02) 9299 2444
FACSIMILE (02) 9299 2423

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE UNITHOLDERS OF
QUANTUM PROPERTY TRUST NO. 12

We declare to the best of our knowledge and belief, during the period ended 31 December 2007 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

PASCOE WHITTLE

JOHN PASCOE
Partner Sydney 14 March 2008

Signed in accordance with a resolution of the Directors

Peter Gribble
Chairman
DaVinci Funds Management Ltd

Sydney, 14 March 2008

INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Note	31 December 2007	31 December 2006
Share of profits of investments accounted for using the equity method		240,333	237,938
Other revenue		328,565	328,565
Interest income		47,306	27,792
Net investment income		616,204	594,294
Fund expenses		(14,147)	(16,614)
Finance costs	3	-	-
Net profit attributable to members		**602,057**	**577,680**
Basic earnings per interest	2	9.62	9.23
Diluted earnings per interest	2	9.62	9.23

BALANCE SHEET
AS AT 31 DECEMBER 2007

	Note	31 December 2007	30 June 2007
Current assets			
Cash and cash equivalents		1,031	205
Receivables		329,005	500
		330,036	**705**
Non current assets			
Receivables		797,906	1,043,878
Investments accounted for using the equity method		7,635,112	7,394,779
Intangible assets		10,874	10,874
		8,443,893	**8,449,531**
Total assets		**8,773,929**	**8,450,236**
Current liabilities			
Payables		97,738	1,650
Provisions		288,384	662,837
		386,123	**664,487**
Non current liabilities			
Interests on issue	4	6,258,373	6,258,373
		6,258,373	**6,258,373**
Total liabilities		**6,644,496**	**6,922,860**
Net assets		**2,129,433**	**1,527,376**
Equity			
Undistributed profits		2,129,433	1,527,376
Total equity		**2,129,433**	**1,527,376**

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

Note	31 December 2007	31 December 2006
Total equity at the begining of the year	1,527,376	495,779
Profit for the year	602,057	577,680
Total recognised income and expenses for the year	602,057	577,680
Total equity at the end of the year	**2,129,433**	**1,073,459**

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

Note	31 December 2007	31 December 2006
Cash flows from operating activities		
Distributions received from associates	97,738	99,609
Cash receipts in the course of operations	60	-
Interest received	47,306	27,792
Payments to suppliers	(15,797)	(15,471)
Borrowing costs paid	(374,452)	(438,436)
Net cash provided by operating activites	**(245,145)**	**(326,507)**
Cash flows from investing activities		
Provision of loans	245,972	271,611
Net cash used in investing activities	**245,972**	**271,611**
Cash flows from financing activities		
Proceeds from equity raising	-	-
Net cash used in financing activities	**-**	**-**
Net increase in cash and cash equivalents	**827**	**(54,896)**
Cash and cash equivalents at begining of year	205	56,653
Cash and cash equivalents at end of year	**1,031**	**1,757**

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134, Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all notes of the type normally included within the annual financial report. Accordingly this report should be read in conjunction with any public announcements made by Quantum Property Trust No.12 during the half-year ended 31 December 2007, in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) BASIS OF PREPARATION OF INTERIM FINANCIAL REPORT

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year and corresponding interim reporting period.

2 EARNINGS PER UNIT

	31 Dec 2007	31 Dec 2006
Basic earnings per Interest (cents)	9.62	9.23
Diluted earnings per Interest (cents)	9.62	9.23

3 DISTRIBUTIONS PAID OR PROVIDED

Distributions proposed and recognised as a liability		
-Gross distributions	-	-
Distributions paid during the half-year		
-Gross distributions	374,452	438,436
	374,452	**438,436**
Distributions proposed and not recognised as a liability		
-Gross distributions	-	-

4 EQUITY UNITS ISSUED

Ordinary units		
-Issued and fully paid	6,258,373	6,258,373
	6,258,373	6,258,373

5 CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

6 SEGMENT REPORTING

The Scheme's only business activity is investing in property. Consequently there are no separate reportable segments. The Scheme operates wholly within Australia.

7 EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events or transactions that have arisen since the end of the financial period which, in the opinion of the Directors, would significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme.

DIRECTORS DECLARATION

In the opinion of the directors of daVinci Funds Management Ltd, the Responsible Entity of Quantum Property Trust No.12:

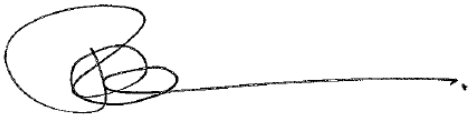
(a) the financial statements and notes of the Scheme:

(i) give a true and fair view of the financial position as at 31 December 2007 and the performance for the half-year ended on that date of the Scheme; and

(ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity



Peter Gribble
Chairman
DaVinci Funds Management Ltd

Sydney, 14 March 2008

INDEPENDENT REVIEW REPORT

PASCOE WHITTLE

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INDEPENDENT REVIEW REPORT TO THE UNITHOLDERS OF QUANTUM PROPERTY TRUST NO. 12

Scope

We have reviewed the financial report of Quantum Property Trust No 12, a Managed Investment Scheme for the half-year ended 31 December 2007, consisting of the balance sheet, income statement, cash flow statement, statement of changes in equity, accompanying notes and the responsible entity's declaration set out in this report.

Directors' responsibility for the half year financial report

The responsible entity, da Vinci Funds Management Ltd is responsible for the preparation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from any material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard On Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with Corporations Act 2001 including: giving a true and fair view of the entity's financial position as at 31 December 2007 and of its performance for the half year ended on that date; and complying with Accounting Standard AASB 134; Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Quantum Property Trust No. 12, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Quantum Property Trust No 12 is not in accordance with:

(a) The Corporations Act 2001, including:

(i) Giving a true and fair view of the Scheme's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(ii) Complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulation 2001; and

(b) Other mandatory professional reporting requirements; and

(c) With the provisions of the Constitution dated 20 September 2004 (as amended).

PASCOE WHITTLE

JOHN PASCOE
Partner

Sydney 14 March 2008

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)