



# QUANTUM PROPERTY SYNDICATE NO.12 & QUANTUM PROPERTY TRUST NO.12 QUARTERLY REPORT - DECEMBER 2008

## MANAGERS OVERVIEW

On behalf of daVinci Funds Management Ltd, we provide this report to investors on the operations of the Quantum Property Syndicate No.12 and Quantum Property Trust No.12 for the 3 months to 31 December 2008.

Highlights for the December2008 quarter were:

- > Net property income for the December quarter of \$602,136;
- > Net profit for the Syndicate for the December quarter of \$553,803;
- > Net asset backing per interest at December of \$1.2129;
- > Earnings per interest for the Syndicate for the December quarter of \$0.0221; and
- > Distribution paid to Trust, 9 January 2009 (3¢ per unit).

## INVESTMENT PERFORMANCE

Syndicate results as at 31 December2008:

	<i>Actual Result</i>	<i>Budget Result</i>
Net Assets	\$30,363,251	
Interests on Issue	25,033,490	
Net Asset Backing	\$1.2129	
Net Profit:		
Quarter	\$553,803	\$421,817
YTD	\$836,976	\$876,771
Earnings per Interest:		
Quarter	\$0.022	\$0.017
YTD	\$0.033	\$0.035

The Quantum Property Syndicate No.12 owns 100% of the Wharf, Woolloomooloo. Quantum Property Trust No.12 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

The Wharf, Woolloomooloo as at 31 December2008

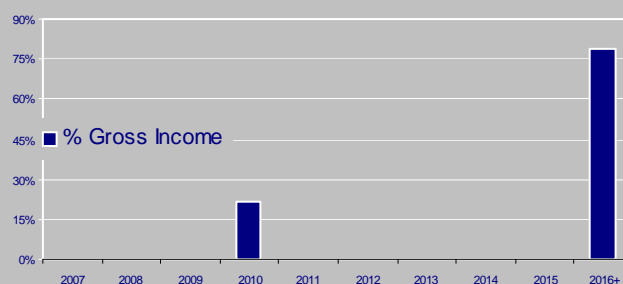
	<i>Actual Result</i>	<i>Budget Result</i>
Property Book Value	\$28,450,000	
Occupancy (by area)	100%	
Weighted Avg Lease Expiry (by income)	15.17 years	
Net Property Income:		
Quarter	\$602,136	\$478,535
YTD	\$940,492	\$965,806

The old Nove space continues to trade well primarily operating as a function space and an extension to the dining area of Otto, with numbers projected to steadily rise as the new usage of the space increases in patronage and spend per head remains higher than when trading as Nove.

Despite the current economic turmoil, all restaurants at the Wharf continue to perform well.

## PROPERTY LEASE EXPIRY PROFILE

The Wharf, Woolloomooloo as at 31 December2008:





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### DISTRIBUTIONS TO UNIT HOLDERS

As per the distribution schedule detailed below a distribution of 3 cents per unit was paid on 31 December 2008:

<i>Quarter Ending</i>	<i>Total Distribution</i>	<i>Cents per Unit</i>	<i>Status</i>
December 2008	\$187,751	3.00	30/09/2008
December 2008	\$187,751	3.00	09/01/2009
March 2009			
June 2009			
<b>Total</b>	<b>\$187,751</b>	<b>3.00</b>	



### INVESTOR INFORMATION

daVinci will hold the Half Yearly Meetings in April for all investors. Further information will be provided in the March 2009 Quarterly Report.

Further information, including past quarterly reports and other updates can be obtained from the daVinci website, [www.davinciadvisors.com.au](http://www.davinciadvisors.com.au) or please contact daVinci on (02) 8823 5222.

### NATIONAL STOCK EXCHANGE OF AUSTRALIA (NSXA)

Please note that the Trust units are listed on the NSXA. Please refer to [www.nsxa.com.au](http://www.nsxa.com.au) for further information regarding the Trust.

#### 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. daVinci Funds 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.