

10 November, 2004

REF: QPT11 Dist Schedule Announcement 101104.doc

Mr Scott Evans  
Stock Exchange of Newcastle Limited  
Ground floor  
384 Hunter Street  
Newcastle NSW 2300

Dear Scott,

**RE: DISTRIBUTION PAYMENT SCHEDULE**

As was resolved at the recent Annual General Meeting of the Trust, the Trust will determine quarterly, if it is in a position to pay a quarterly cash distributions to all unit holders, who are on the register, as at the record date of that distribution.

Quantum Syndicate Management Ltd, the Responsible Entity, has prepared the following forecast distribution payment schedule. This schedule is a forecast only and is subject to change.

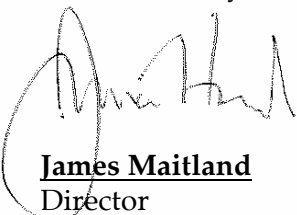
Period (Quarter Ending)	Payment Month	Total Distribution	Cents Per Unit
September 2004	November 2004	\$0	0.00
December 2004	January 2005	\$0	0.00
March 2005	March 2005	\$78,000	2.50
June 2005	June 2005	\$78,000	2.50

This represents a forecast cash distribution for the year ending 30 June 2005, of 5¢ per unit. The original forecast as per the product disclosure statement was 11.1¢.

The reasons for the difference are in relation to the leasing of the property owned by Quantum Property Syndicate No.11 (of which the Trust holds a 25% equity interest). The property is currently 84% leased, and the Responsible Entity believes that it is in the best interest of unit holders to withhold distributions until the property is fully leased. Once the property is fully leased the Responsible Entity may resolve to pay an additional distribution to unit holders.

Any unit holder questions regarding the above information should be directed to Quantum Syndicate Management Ltd on (02) 9262 4443.

Yours sincerely,

  
**James Maitland**  
Director



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