



18 March 2005

REF: 180305 QPT9 Dist Announcement.doc

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Mr Scott Evans
Stock Exchange of Newcastle Limited
Ground floor
384 Hunter Street
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Dear Scott,

RE: NOTIFICATION OF DISTRIBUTION

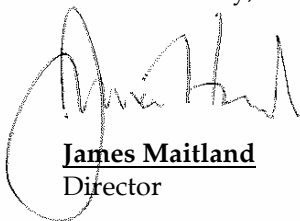
The Directors of the responsible entity, Quantum Syndicate Management Ltd, in accordance with the Trusts Distribution Schedule, have resolved to pay a part year distribution of 2.00¢ per unit, totalling \$131,500 for the Trust.

Therefore the Directors wish to advise that;

- The record date for payment of distribution is Monday, 28 March 2005;
- The distribution per unit is 2.00¢;
- The payment date for the distribution is Thursday, 31 March 2005.

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