



23 February 2005

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Dear Scott,

RE: QUANTUM PROPERTY TRUST NO.11 HALF YEAR RESULTS

It is with great pleasure that we present our review of the half-year performance of Quantum Property Trust No.11 to 31 December 2004, and the half-year financial report.

Key achievements during the period include:

- Net profit of \$203,557, which is 2.5% below forecasts in the PDS for period ended 31 December 2004
- Earnings per unit of 6.52 cents per unit
- Net asset backing per unit of \$1.04

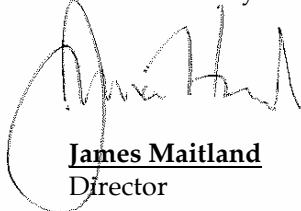
The trust's main asset is its 25% investment in Quantum Property Syndicate No.11, which owns a commercial property in Queen Street, Brisbane.

Some of the key achievements during the period included;

- Net Loss of \$49,208 was recorded for the period ended 31 December 2004, this was mainly due to the amortisation of one off expenditure occurred in the establishment of the syndicate. It is expected that the second half will see a profit being recorded, with the full year results showing a net profit for the syndicate.
- Net asset backing per interest of \$0.98
- New tenant signed for a 3 year lease bringing the occupancy to 84%, continued strong interest in the vacant space and the directors expect the building to be fully leased by June 2005

The Directors of the Responsible Entity have been happy with the results of the trust for the half-year and believe that the signing of new tenants to take the syndicates property to 100% occupancy will ensure that the trust is well placed to deliver strong results in future periods.

Yours Sincerely



James Maitland
Director

QUANTUM PROPERTY TRUST NO. 11

ARSN: 108 475 476

half-year financial report

FOR THE HALF YEAR ENDED 31 DECEMBER 2004

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Responsible Entity

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Custodian

JPMorgan Trust Australia Ltd

ABN: 49 050 294 052

Level 35

AAP Centre

259 George 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 Quantum Syndicate Management Ltd, the Responsible Entity of Quantum Property Trust No.11 ("the Scheme") submit their report of the Scheme for the half-year ended 31 December 2004.

DIRECTORS

The names of the Directors of Quantum Syndicate Management Ltd in office during the financial year and until the date of this report are:

Geoffrey Hodgkinson (Chairman)
Peter Gribble
Jonathan Martin
James Maitland

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

OPERATING RESULTS

The net operating income is presented in the Statement of Financial Performance. The net profit attributable to the Members of the Scheme for the half-year ending 31 December 2004 amounted to a profit of \$203,577 (2003: not trading).

REVIEW OF OPERATIONS

The Scheme owns a twenty-five percent interest in Quantum Property Syndicate No.11 ARSN: 108 475 716 (QPS11) the following information is some of the relevant financial information on this investment relating to QPS11 as a whole:

Total Assets	\$12,465,070
Total Equity	\$12,231,801
Net Loss	\$49,208
Distribution Per Interest (cents)	1.22

QPS11 made a small loss for the half-year ending 31 December 2004, predominately due to the amortisation of establishment costs, and it is expected to make profits in future periods.

Signed in accordance with a resolution of the Directors



Geoffrey Hodgkinson
Chairman
Quantum Syndicate Management Ltd

Sydney, 22 February 2004

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	Note	31 Dec 2004	30 June 2004
CURRENT ASSETS			
Cash		9,060	84,595
Receivables		201,614	0
Other		518	0
		211,191	84,595
NON CURRENT ASSETS			
Managed Investment Schemes		3,059,002	3,094,865
Other		0	0
		3,059,002	3,094,865
TOTAL ASSETS		3,270,193	3,179,460
CURRENT LIABILITIES			
Payables		0	0
Provisions		11,653	11,653
Other		0	63,499
		11,653	75,152
NON CURRENT LIABILITIES			
Interest Bearing Liabilities		0	0
		0	0
TOTAL LIABILITIES		11,653	75,152
NET ASSETS		3,258,541	3,104,308
MEMBERS FUNDS			
Units on Issue		3,120,000	3,120,000
Reserves		(60,998)	(11,653)
Undistributed Income		199,539	(4,039)
TOTAL MEMBERS FUNDS		3,258,541	3,104,308

**STATEMENT OF FINANCIAL PERFORMANCE
AND DISTRIBUTION**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

Note		31 Dec 2004
STATEMENT OF FINANCIAL PERFORMANCE		
REVENUE AND EXPENSES FROM ORDINARY ACTIVITIES		
Investment Income		213,595
Interest Income		449
Net Income Before Other Expenses	2	214,044
Custodian Fee		0
Audit Fees		(2,200)
Managers Service Fee		0
Other Expenses		(8,267)
Total Other Expenses	2	(10,467)
NET PROFIT		203,577
TOTAL CHANGE IN EQUITY EXCLUDING DISTRIBUTIONS AND INTEREST ISSUES		203,577
Basic Earnings per Unit (cents per unit)		6.52
Diluted Earnings per Unit (cents per		6.52
STATEMENT OF DISTRIBUTION		
Net Profit Attributable to the Members of the Scheme		203,577
Net Transfers (to)/from Reserves		0
Undistributed Income		(203,577)
DISTRIBUTION PAID AND PAYABLE	3	0

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

Note	31 Dec 2004
CASH FLOWS FROM OPERATING ACTIVITIES	
Investment Income Received	0
Interest Received	449
Fees and Other Expenses Paid	(10,984)
Net Cash Flows from Operating Activities	(10,535)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of Investments	(65,000)
Repayment of Loans	0
Provision of Loans	0
Net Cash Flows from Investing Activities	(65,000)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Equity Raising	0
Distributions Paid to Unit Holders	0
Net Cash Flows from Financing Activities	0
NET (DECREASE)/INCREASE IN CASH	(75,535)
Opening Cash	84,595
CLOSING CASH	9,060

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Scheme as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Quantum Property Trust No.11 as at 30 June 2004. It is also recommended that the half-year financial report be considered together with any public announcements made by Quantum Property Trust No.11 during the half-year ended 31 December 2004 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) BASIS OF ACCOUNTING

The half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The half-year financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) CHANGE IN ACCOUNTING POLICY

The accounting policies applied are consistent with the most recent annual financial report for the year ended 30 June 2004.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

2 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the Scheme:

	31 Dec 2004
Revenues from ordinary activities	
-Distributions	38,095
-Guarantee fees	175,500
-Interest	449
	214,044
Expenses	
-Administration fees	401
-Audit fees	2,200
-Registry and listing fees	7,865
	10,467

3 DISTRIBUTIONS PAID OR PROVIDED

Distributions proposed and recognised as a liability	
-Gross distributions	-
Distributions paid during the half-year	
-Gross distributions	-
	0
Distributions proposed and not recognised as a liability	
-Gross distributions	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

4 CHANGE IN COMPOSITION OF ENTITY

There has been no change in the composition of the Scheme during the half-year ended 31 December 2004.

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 SUBSEQUENT EVENTS

There have been no matters or circumstances that has arisen since the end of the half-year that has significantly affected, or may affect the Scheme's operations in future financial years, the results of those operations or the Scheme's state of affairs in future financial years.

DIRECTORS DECLARATION

DIRECTORS DECLARATION

In the opinion of the directors of Quantum Syndicate Management Ltd, the Responsible Entity of Quantum Property Trust No.11:

- (a) the financial statements and notes of the Scheme:
 - (i) give a true and fair view of the financial position as at 31 December 2004 and the performance for the half-year ended on that date of the Scheme; and
 - (ii) comply with Accounting Standard AASB 1029 "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



Geoffrey Hodgkinson
Chairman
Quantum Syndicate Management Ltd

Sydney, 22 February 2005

INDEPENDENT REVIEW REPORT



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INDEPENDENT REVIEW REPORT TO THE OWNERS OF QUANTUM PROPERTY TRUST NO. 11

Scope

We have reviewed the financial report of Quantum Property Trust No 11, a Managed Investment Scheme for the half-year ended 31 December 2004, consisting of the statement of financial position, statement of financial performance and distribution, statement of cash flows, accompanying notes and the responsible entity's declaration set out in this report. The responsible entity, Quantum Syndicate Management Ltd is responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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 11 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 2004 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standards AASB 1029: Interim Financial Reporting and the Corporations Regulation **2001**; and
- (b) Other mandatory professional reporting requirements; and
- (c) With the provisions of the Constitution dated **2 April 2004** (as amended).

PASCOE WHITTLE

A handwritten signature in blue ink, appearing to read 'John Pascoe', is written over a stylized blue line graphic that resembles a signature or a set of initials.

JOHN PASCOE
Partner

Sydney

23 February 2005

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