

28 October, 2004

REF: QPT9 Dist Schedule Announcement 281004.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 pay quarterly cash distributions to all unit holders, who are on the register, as at the record date of the 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	\$131,500	2.00
December 2004	January 2005	\$131,500	2.00
March 2005	March 2005	\$131,500	2.00
June 2005	June 2005	\$131,500	2.00

This represents a forecast cash distribution for the year ending 30 June 2005, of 8¢ per unit. The original forecast as per the original prospectus was 11.6¢, the main reason for the difference relates to the funds being used for capital expenditure by Quantum Property Syndicate No.9 (of which the Trust holds a 25% equity interest).

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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