

TAX STATEMENT

Quantum Property & Opportunity Fund

ARSN: 118 319 065

Year Ended Monday, 30 June 2008



QUANTUM FUNDS
MANAGEMENT LTD

ACN: 086 965 684
AUSTRALIAN FINANCIAL SERVICES LICENCE 237301

Level 24, Grosvenor Place
225 George Street
GPO Box 2593
SYDNEY NSW 2000
DX 51 Sydney Exchange
Tel +61-2-8823-5222
Fax +61-2-8823-5281
www.davinciadvisors.com.au

Mr George Example

1 George Street
SYDNEY NSW 2000

Dear George

Please find below detailed information relating to your investment, regarding taxation information for distributions paid during the year. Please refer to the notes to this statement for further information regarding these amounts or please contact the Manager for clarification.

Beneficial Owner: **Example Super Fund**

Class Description	Taxable Amount	Taxable CGT Amount	Gross Taxable Amount	Tax Deferred Amount	Discountable CGT Amount	Gross Distribution Amount	Other Expenses Relating to Distribution
	Label A	+ Label B	= Label C	+ Label E	+ Label F	= Label G	= Label H
ORDINARY UNITS	14,837.06	0.00	14,837.06	162.94	0.00	15,000.00	0.00
Total of All Classes	14,837.06	0.00	14,837.06	162.94	0.00	15,000.00	
				Less: Non Resident Tax		0.00	
				Less: TFN Credit		0.00	
				Net Amount		15,000.00	

IF YOU ARE IN DOUBT AS TO YOUR TAX POSITION YOU SHOULD SEEK PROFESSIONAL ADVICE FROM YOUR ACCOUNTANT OR ADVISER.

Please refer to the reverse of this notice for further information

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The following notes are intended as a guide only, and should not be taken as taxation advice.

Taxable Income

The amount shown at label A is your share of the taxable profit/(loss) of the investment entity, and should be included in your taxation return under non primary production in the partnerships and trusts section.

Capital Gains Tax

The investment entity is entitled to the 50% discount on capital gains for assets held for longer than 12 months. If you are entitled to the 50% discount, the amount shown at label B should be included in your assessable income, and the amount at label F is the discounted amount and does not need to be included in your taxation return. If you are not entitled to the 50% discount then the sum of the amounts at label B and label F should be included in your assessable income, less any applicable discounts that you may be entitled to.

Tax Deferred Income

The amount shown at label E does not need to be included in your taxation return. Tax deferred income is sheltered by depreciation allowances and does not need to be reported in your taxation return. These amounts will reduce the cost base of your investment for the purpose of capital gains tax.

Non Resident Tax

The amount shown as non resident tax represents the amount required to be withheld from the gross income of the beneficiary. Refer to other distribution notes for greater detail on this amount.

TFN Credit

The amount shown as TFN credit represents your share of any resident withholding tax deducted from income earned by the investment entity. This amount should be included in your taxation return.

Other Expenses Relating to Distributio

The amount shown at label H should be a negative number, as it is an expense not income. This is your share of interest and borrowing expenses to acquire interests in the Syndicate. This is not a distribution. This amount should be included in your taxation return as "other expenses" associated with your investment in the Syndicate (individual taxation return label 12Y).

Yours sincerely,

Quantum Funds Management

Quantum Funds Management Ltd

Responsible Entity

- End of Statement -

This statement contains essential information for Taxation purposes. Please retain in a safe place.