

19 August 2011

**CORVAL INDUSTRY HOUSE TRUST ("TRUST")  
2010/11 ANNUAL TAX STATEMENT**

Dear Investor,

Please find enclosed your Tax Statement for the year ended 30 June 2011 in relation to your investment in the CorVal Industry House Trust.

The audited 30 June 2011 financial statements for the Trust have now been finalised and are available on our website at [www.corval.com.au](http://www.corval.com.au)

An overview of the Trust's operations and financial position are provided in the financial statements, with the key highlights being:

- an increase in the independent valuation for the Trust property asset from \$137.5 m to \$144 m as at 30 June 2011 (an increase of 4.7%);
- an increase in the Trust NTA per unit from \$0.99 as at 30 June 2010 to \$1.06 per unit as at 30 June 2011 (an increase of 7.1%);
- a reduction in the Trust's loan to value ratio from 48.7% as at 30 June 2010 to 46.5% as at 30 June 2011 as a result of the increased property value; and
- income distributions of 8.25 cents per unit paid to investors for the year ended 30 June 2011 – in line with the original Product Disclosure Statement forecasts.

If you have any queries regarding your investment in the Trust, please contact Boardroom Pty Limited on 1300 737 760.

Yours sincerely

**CorVal Partners Limited**



**Rob Rayner**  
Director