

13 January 2011

**CORVAL INDUSTRY HOUSE TRUST ("TRUST")  
DECEMBER 2010 QUARTER DISTRIBUTION**

Dear Investor,

Please find enclosed your distribution summary for the quarter ended 31 December 2010.

The December quarter distribution has been calculated at a rate of 2.0795 cents per unit. This payment represents an annualised yield of 8.25% on the issue price of \$1.00 per unit, which is in line with the distribution forecast set out in the Trust's product disclosure statement.

The distribution was paid into your nominated bank account on 13 January 2011.

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

Yours sincerely

**CorVal Partners Limited**

**Rob Rayner**

Principal

*Please note that our office has relocated to Level 35, 50 Bridge Street, Sydney NSW 2000. Our new office number is (02) 8277 6088.*