

**CorVal Industry House Trust ("Fund")
Inaugural Distribution - March 2010 Quarter**

Dear Investor,

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

The March quarter distribution has been calculated at a rate of 2.0096 cents per unit. This payment represents an annualised yield of 8.15% on the issue price of \$1.00 per unit, which is in line with the distribution forecast set out in the Fund's product disclosure statement.

We are pleased to announce that an additional \$7.7 million of equity was raised subsequent to the first closing date. This takes the combined equity raised to \$44.8 million. The equity raising for the Fund has now officially closed.

Once again, I would like to thank you for investing in the CorVal Industry House Trust.

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

Yours sincerely,



Rob Rayner
Principal – CorVal Partners Limited