

11 April 2011

**CORVAL INDUSTRY HOUSE TRUST ("TRUST")
MARCH 2011 QUARTER DISTRIBUTION**

Dear Investor,

Please find enclosed your distribution summary for the quarter ended 31 March 2011.

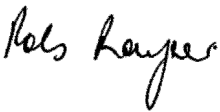
The March quarter distribution has been calculated at a rate of 2.0342 cents per unit. This payment represents an annualised yield of 8.25% on the issue price of \$1.00 per unit, which is in line with the distribution forecast set out in the Trust's product disclosure statement.

The distribution was paid into your nominated bank account on 11 April 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

Director