



Corval Partners Limited

ABN 86 130 628 830

Level 13
9 Hunter Street, Sydney
NSW 2000 AUSTRALIA

t: +61 2 8203 8400

f: +61 2 8203 8444

info@corval.com.au
www.corval.com.au

17 October 2013

CORVAL INDUSTRY HOUSE TRUST – DISTRIBUTION OF NET SALE PROCEEDS

Dear Investor,

CorVal Partners Limited (**CorVal**), the Responsible Entity of the CorVal Industry House Trust (**Trust**), advises the sale of the sole property asset of the Trust, Industry House located at 10 Binara Street, Canberra, settled on 4 October 2013.

Consistent with the Explanatory Memorandum that was previously issued to investors, the net sale proceeds will be distributed to investors in three tranches as follows:

	Payment per unit *	Payment date
Tranche 1	\$1.0422	17 October 2013
Tranche 2	\$0.0278	18 April 2014
Tranche 3	\$0.0140	17 October 2014
Total Distribution	\$1.0840	

* Estimate for tranche 2 and 3 payments.

The initial \$1.0422 payment per Trust unit has been paid into the same bank account that Trust income distributions have previously been paid into.

CorVal Partners Limited

Level 13, 9 Hunter Street, Sydney NSW 2000 | Telephone (02) 8203 8400 | www.corval.com.au

The September 2013 quarter income distribution of 2.1425 cents per unit, which represents an annualised income distribution rate of 8.50% per unit, has also been paid into your nominated bank account on 17 October 2013.

The internal rate of return (IRR) to Trust investors based upon the payments outlined in the table above, and including the income distributions that have been paid to you over the term of the Trust, was 10.78% (pre performance fee) and 10.63% (post performance fee).

The estimated components of the tranche 1 payment to investors of \$1.0422 (prior to any withholding tax, if applicable) is as follows:

Distribution of income and capital gains	\$0.5083
Redemption of 92.93% of your units at \$0.5745 per unit	\$0.5339
Total	\$1.0422

Your remaining units in the Trust (7.07%) will be redeemed in two tranches in April (4.71%) and October (2.36%) of next year in line with the Tranche 2 and 3 payments.

A detailed tax summary that will assist in the preparation of your income tax return for the year ending 30 June 2014 will be prepared and sent to you in August 2014 following completion of the audit of trust accounts.

On behalf of the CorVal Board, we thank you for your investment in the trust and should you have any questions in relation to this matter, please contact either your financial adviser or CorVal on (02) 8203 8400.

Yours sincerely



CorVal Partners Limited

Rob Rayner

Director