

Report on the Financial Report

We have audited the accompanying financial report of Life Eternal Trust - Australia (the trust), which comprises the Statement of Financial Position, Detailed Operating Statement, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2010 and the directors of the Trustee Company's (the trustees') Declaration.

Trustees' Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

In note 1, the trustees also state, in accordance with AASB 101: Presentation of Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Life Eternal Trust - Australia

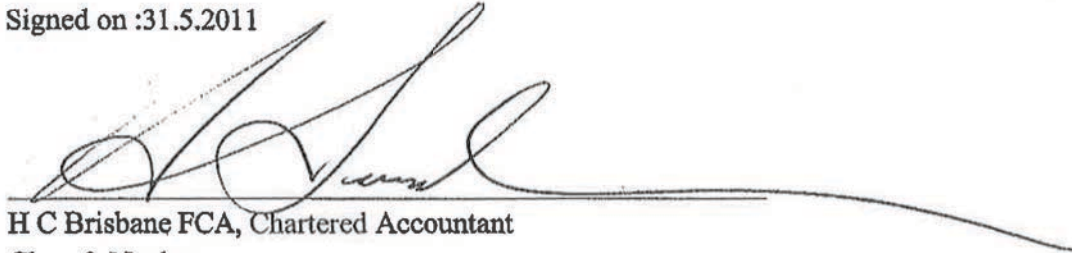
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Auditor's Report

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Life Eternal Trust - Australia as at 30 June 2010 and of its financial performance for the year then ended in accordance with applicable Accounting Standards (including Australian Accounting Interpretations).

Signed on :31.5.2011



H C Brisbane FCA, Chartered Accountant

Chan & Naylor

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