



Concise Financial Report and Responsible Entity's Report to Unit Holders

For The Year Ended 30th June 2010

Lismore
Management
Corporation
Limited

ACN 010 695 566
ABN 30 010 695 566

as responsible entity



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CHAIRMAN'S REPORT

The past twelve months has confirmed the benefit of the conservative and prudent strategies adopted by your Board of Directors.

Most analysts comment that Australian Banks and the Australian Financial Industry as a whole have come through the Global Financial Crisis in very good condition.

However it remains the case that the Mortgage Fund industry and the property sector more generally continue to face difficulties in dealing with the quite significant challenges that the GFC has presented.

These challenges are such that of the reported \$25 Billion in Mortgage funds across Australia which 'froze' redemptions in October 2008, it is believed that most if not all remain frozen. Some funds have made withdrawal offers on a limited basis. Some Funds have looked to restructure themselves. Many have been content to sit on their hands and wait.

Over that time East Coast Mortgage Trust on the other hand has been very active.

The implementation of the Premium Choice Option for investors has provided an interest benefit for those who have elected to keep their investment subject to 6 months notice. It is pleasing to note that 86.6% of investments now fall within this category.

The provision of access to funds held in Advantage accounts by way of regular withdrawal offers has enabled those investors who required all of their investment to be satisfied. I am proud to report that the redemption offers which expired 25th June and 27th August 2010 were undersubscribed. This is another show of confidence by our investors and it is believed to be 'a first' by a mortgage trust in Australia.

Again I would like to compliment Scott Collis as our CEO and his staff for their untiring efforts during these difficult times. Your Board of Directors continue to provide sound, prudent and reliable advice and knowledge in guiding the fund.

Your fund continues to prosper because of the loyalty of our investors and for this I thank you for your support and patience.



Christopher G R Lomax



CHIEF EXECUTIVE OFFICER'S REPORT

It is again my pleasure on behalf of the Board to present concise financial statements for the 12 month period ending 30 June 2010.

As you know in November 2009 we sought and gained your approval to a restructure of our business. The restructure created two new investment options; East Coast Premium Choice & East Coast Advantage.

We undertook as a result of this restructure to pay a better return to those investors who did not require access to their investment. For investors who did require access we gave a commitment to make withdrawal offers more regularly and with greater certainty of the amount you would receive if you participated. We are now delivering on that undertaking.

The vast majority of our investors have taken advantage of the Premium Choice rate – currently 7.00% p.a. paid monthly – a return which is highly competitive in the market place.

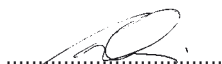
In terms of access we have completed 6 unrestricted withdrawal offers so far this year to eligible investors. Each time the percentage paid of withdrawal requests has increased culminating in the last two offers closing in June and August. Investors who participated in these two offers received 100% of the amount they required, regardless of the amount.

As promised we have recommenced our TV advertising and issued a new Product Disclosure Statement enabling us to take investments from new investors.

We have continued to pay a competitive monthly return from a diverse and active lending portfolio.

These successes have been achieved as a result of the dedication and management expertise of your Board. Our results have also been achieved as a result of the continued strong support of our investors, for which I again give my sincere thanks.

Our investors have clearly told us that there is a place for East Coast Mortgage Trust to continue to offer an investment and commercial finance alternative to the people of our region. The next 12 months will present further challenges. With your support we will provide the strong management needed to ensure the success of your fund and your investments.



Scott Collis
Chief Executive Officer



DIRECTORS' REPORT

In accordance with the Corporations Act 2001, the Directors of Lismore Management Corporation Ltd (the "Responsible Entity"), of the East Coast Mortgage Trust (the "Scheme"), report as follows for the year ended 30 June 2010.

The Custodian

Perpetual Trustee Company Limited has acted in the capacity of Custodian for the Scheme for the year ended 30 June 2010.

The Responsible Entity

Lismore Management Corporation Limited has acted in the capacity of Responsible Entity for the Scheme for the year ended 30 June 2010.

Responsible Entity Directors

The names of Directors of the responsible entity who held office at any time during or since the end of the financial period are:

Christopher G R Lomax
Paul J Starkey
James G Poulos
Malcolm H Marshall
Anthony J Farrell

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the scheme during the period were to accumulate funds from investors to collectively, within the trust, invest in authorised investments and loans secured primarily by mortgages over real estate.

In November 2008 the Scheme moved to a Non-Liquid Fund offering periodic redemptions, it continues to operate in this manner and it is envisaged that it will do so for the foreseeable future. The Scheme issued a new PDS on 2 November 2009 allowing new Unitholders to invest in the Fund. It is envisaged that the acceptance of new Unitholder applications into the Scheme will assist with operations.

Operating Results

The net profit attributable to Unitholders of the scheme for the financial year was \$10,661,386 (\$16,310,931 - 30 June 2009) which was fully distributed to Unitholders.

Distributions to Unitholders

During the year ended 30 June 2010 the scheme distributed \$10,661,386 (\$16,310,931 - 30 June 2009) to Unitholders, a result that represents an average return of 5.96% (7.06% - 2009), however for those investors who re-invested their distributions the compounded annualised rate for the period was 6.13% (7.27% - 2009).

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

	JUNE 2010 \$	JUNE 2009 \$
Revenue		
Interest & Distributions Received	13,594,614	18,519,067
Total Revenue	<u>13,594,614</u>	<u>18,519,067</u>
Expenses		
Audit Fees	41,580	42,075
Responsible Entity Fees	1,750,842	1,835,189
Other Expenses	1,140,806	330,872
Total Expenses	<u>2,933,228</u>	<u>2,208,136</u>
Profit from Ordinary Activities attributable to Unitholders	<u>10,661,386</u>	<u>16,310,931</u>

After Balance Date Events

The directors have the power to amend the financial report after issue. Under Section 322(2) of the Corporations Act 2001, the Responsible Entity is required to notify members if an amendment is material.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the registered scheme, the results of those operations, or the state of affairs of the registered scheme in subsequent periods.

Future Developments

The Scheme expects to continue operations as a mortgage fund under the terms of the PDS issued 2 November 2009.

Environmental Issues

The Scheme's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Information on Directors and Secretary of the Responsible Entity

Christopher George Rhodes Lomax - *Chairman of Directors – Director – Non-Executive/Compliance Officer*

Mr Lomax is a qualified solicitor and was until 30 June 2006 a senior partner of the Ballina office of Somerville Laundry Lomax. He began in practice in 1971 and was involved in general practice including commercial law, security and probate work. In recent times he has become involved in the compliance aspect of managed investment schemes and has interests in local property development. He has been a director of Lismore Management Corporation since 1989 and Chairman since 2000.

Paul James Starkey - *Director – Non-Executive*

Mr Starkey is a qualified solicitor and was until July 2005 a senior partner in the legal firm Somerville Laundry Lomax. He remains as a consultant to the firm. He

DIRECTORS' REPORT (CONTINUED)

began in practice in 1974 and specialised in commercial law, local government law and security work. More recently he has been involved in commercial interests outside of law including property development and running a wholesaling and distribution business. He has been a director of Lismore Management Corporation since 1987.

James George Poulos - *Director – Non-Executive*

Mr Poulos was admitted to practice law in 1969, as a solicitor. He ceased practicing law in December 1983. Since that date he has been involved in many commercial and residential property developments and businesses. He was a director of Lismore Management Corporation from 1987 to 1990, and reappointed in April 1995.

Anthony James Farrell - *Director – Non-Executive*

Mr Farrell is a qualified and licensed real estate agent and the Managing Director of LJ Hooker Byron Bay. He has had extensive experience in the real estate industry sector and has considerable experience in commercial and residential property developments. He has been a director of Lismore Management Corporation since September 1999.

Malcolm Hugh Marshall - *Director – Non-Executive*

Mr Marshall is a Certified Practising Accountant and Registered Tax Agent. He holds the qualifications of Bachelor of Arts majoring in accounting as well as a Master of Business Administration. He has held the position of Executive Director (Corporate Services) at the Southern Cross University since 1993. He has been a director of Lismore Management Corporation since March 2000.

Trevor J Prior - *Company Secretary*

Mr Prior was until 30 June 2007 a partner of the accounting firm Blackburn & Prior. He was a Fellow of the Institute of Chartered Accountants in Australia and Registered Tax Agent. He has held the position of company secretary of Lismore Management Corporation Limited since 31 July 1991.

Directors' and Executive Officers' Emoluments

Disclosures relating to directors' and executive officers' emoluments has been included in Note 16 of the financial report.

Meetings of Directors

During the financial year, 48 meetings of directors were held. Attendances by each director during the period were:

Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Christopher G R Lomax	48	47
Paul J Starkey	48	37
James G Poulos	48	45
Anthony J Farrell	48	40
Malcolm H Marshall	48	38

DIRECTORS' REPORT (CONTINUED)

Indemnifying Officers or Auditor

During or since the end of the financial period no insurance premiums have been paid for the Responsible Entity out of the assets of the Scheme in regards to insurance cover provided to either the Responsible Entity, the Custodian, or Auditor of the Trust.

The Responsible Entity pays premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Responsible Entity, other than conduct involving a willful breach of duty in relation to the Company. The amount of the premium paid was \$110,665 (2009: \$103,441) for directors and officers insurance.

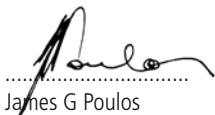
Auditor's Independence Declaration

Our auditor, Wappett & Partners Chartered Accountants has provided to us a copy of its declaration of independence, a copy of which is following this report.

Proceedings on Behalf of Responsible Entity/Scheme

At the time of writing this report, no person has applied for leave of the Court to bring proceedings on behalf of the Responsible Entity/Scheme or intervene in any proceedings to which the Responsible Entity is a party.

This concise financial report is authorised for issue at the date of signing. Signed in accordance with a resolution of the Directors of the Responsible Entity.



James G Poulos
Director



Malcolm H Marshall
Director

Dated at Lismore 25 August 2010

AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of East Coast Mortgage Trust for the period ended 30 June 2010 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this audit; and
- No contraventions of any applicable Code of Professional Conduct in relation to this audit.

Yours faithfully,

WAPPETT & PARTNERS



Trevor W Graham
Partner

Dated at Lismore 25 August 2010

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on East Coast Mortgage Trust Concise Financial Report

The discussion and analysis is provided to assist unitholders in understanding the concise financial report. The discussion and analysis is based on East Coast Mortgage Trust's financial report and the information contained in the concise financial report has been derived from the full 2010 financial report of East Coast Mortgage Trust.

Income Statement

During the year ending 30 June 2010 the scheme distributed \$10,661,386 (\$16,310,931 – 30 June 2009) to Unitholders, a result that represents an average return of 5.96% (7.06% - 2009). However for those investors who re-invested their distributions the compounded annualised rate for the year was 6.13% (7.27% - 2009). Expenses for the financial year in the profit and loss include \$598,442 being an impairment to an advance. The Responsible Entity took a reduction in fees equal to the realised impairment which has meant there has been no impact on the distribution to Unitholders or to the capital value of the units. A summary of the scheme's operations is provided below:

REVIEW OF OPERATIONS

	JUNE 2010 \$	JUNE 2009 \$
Revenue		
Interest &		
Distributions Received	13,594,614	18,519,067
Total Revenue	<u>13,594,614</u>	<u>18,519,067</u>
Expenses		
Audit Fees	41,580	42,075
Responsible Entity Fees	1,750,842	1,835,189
Other Expenses	1,140,806	330,872
Total Expenses	<u>2,933,228</u>	<u>2,208,136</u>
Profit from Ordinary Activities attributable to Unitholders before Income Tax	<u>10,661,386</u>	<u>16,310,931</u>

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS (CONTINUED)

Balance Sheet

The fund's net assets decreased by 12.1% or \$22,426,589 to \$162,754,997 by the end of the year. Significant items included:

- A decrease in advances of \$13,776,585 or 10.4% from \$132,444,557 to \$118,667,672 at 30 June 2010. At 30 June 2010 there were 2 borrowers (3 advances) past due with interest arrears totaling \$6,227. Also 3 borrowers (5 advances) were in arrears with interest arrears totaling \$1,331,023. One advance, carried at value net of impairment was considered non-performing with interest accrual suspended. The board is actively managing these advances and believes none are impaired. There were no fixed interest loans.
- Cash and Interest Bearing Deposits levels fell by \$8,449,572 to \$27,949,686 at 30 June 2010.
- Current receivables at 30 June 2010 made up 94.5% (83.3% - 2009) of the total loan book.

Statement of Cash Flows

Cash flows from operating activities were \$5,448,619 (\$9,046,862 - 2009) and Unitholder redemptions exceeded investments by \$27,468,148 (\$88,193,708 - 2009). During the year \$8,029,680 (\$40,787,869 - 2009) of new loans were granted.

Statement of Changes in Equity

In accordance with current Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), a Statement of Changes in Equity is included. Users of these financial statements will note that Unitholder funds are disclosed as equity in accordance with AASB 132. Unitholder distributions are disclosed as a finance cost.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	JUNE 2010 \$	JUNE 2009 \$
Revenues from ordinary activities	3	13,594,614	18,519,067
Management Fees		(1,750,842)	(1,835,189)
Administration Expenses from ordinary activities		<u>(1,182,386)</u>	<u>(372,947)</u>
Profit from Ordinary Activities before Income Tax Expense	3	10,661,386	16,310,931
Income tax expense relating to ordinary activities	4	<u>0</u>	<u>0</u>
Net Profit from ordinary activities Attributable to Unitholders of the Trust (after Income Tax Expense)		10,661,386	16,310,931
Finance Costs:			
Distribution to Unitholders		10,661,386	16,310,931
Total changes in Equity		<u><u>0</u></u>	<u><u>0</u></u>

The accompanying notes from part of this financial report.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010

	JUNE 2010 \$	JUNE 2009 \$
CURRENT ASSETS		
Cash & cash equivalents	27,949,686	36,399,258
Trade & other receivables	626,274	587,064
Loans & receivables	112,197,231	110,325,088
Other assets	40,799	44,974
TOTAL CURRENT ASSETS	<u>140,813,990</u>	<u>147,356,384</u>
NON-CURRENT ASSETS		
Loans & receivables	6,470,741	22,119,469
Trade & other receivables	2,800,000	3,191,812
Available for sale financial assets	13,626,623	13,626,623
TOTAL NON-CURRENT ASSETS	<u>22,897,364</u>	<u>38,937,904</u>
TOTAL ASSETS	<u><u>163,711,354</u></u>	<u><u>186,294,288</u></u>
CURRENT LIABILITIES		
Payables	956,357	1,112,702
TOTAL CURRENT LIABILITIES	<u><u>956,357</u></u>	<u><u>1,112,702</u></u>
NET ASSETS	<u><u>162,754,997</u></u>	<u><u>185,181,586</u></u>
TOTAL UNITHOLDERS FUNDS	<u><u>162,754,997</u></u>	<u><u>185,181,586</u></u>

The accompanying notes from part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2010

	JUNE 2010 \$	JUNE 2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Received		
• Borrowers Advances	11,179,033	14,756,514
• Interest Bearing Deposits	1,692,072	3,570,648
Distribution Received	510,000	550,400
Advantage Saver Benefit	186,102	0
Distribution Paid to Unitholders	(5,486,943)	(7,598,016)
Operating Expenses Paid	(596,233)	(331,186)
Fees Paid – Auditor	(41,580)	(42,075)
Management Fees Paid	(1,993,832)	(1,859,423)
Net cash provided by (used in) operating activities	<u>5,448,619</u>	<u>9,046,862</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Borrowers' Loan Repayments	21,599,636	91,742,233
Borrowers' Loans Granted	(8,029,680)	(40,787,869)
Redemption of Investment	0	25,000
Net cash provided by (used in) investing activities	<u>13,569,956</u>	<u>50,979,364</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Unitholders' Investments	8,024,495	36,661,364
Unitholders' Redemptions	(35,492,643)	(124,855,072)
Net cash provided by (used in) financing activities	<u>(27,468,148)</u>	<u>(88,193,708)</u>
Net increase/decrease in cash held	(8,449,572)	(28,167,482)
Cash at the beginning of the period	36,399,258	64,566,740
Cash at the end of the period	<u>27,949,686</u>	<u>36,399,258</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2010

	JUNE 2010 \$	JUNE 2009 \$
Opening equity balance at 1 July	185,181,586	260,047,078
Add: Investments	8,024,495	36,661,364
Add: Reinvested Distributions	5,041,559	13,328,215
Less: Unitholders Redemptions	<u>(35,492,643)</u>	<u>(124,855,071)</u>
Equity balance at 30 June	<u><u>162,754,997</u></u>	<u><u>185,181,586</u></u>

Unitholders' funds have been reclassified as equity in accordance with the requirements of AASB 132 "Financial Instruments – Disclosure & Presentation".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

Note 1: Statement of Accounting Policies

Basis of Preparation

The concise financial report is an extract of the full financial report for the year ended 30 June 2010. The concise report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise form are derived from and are consistent with the full financial report. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance and financial position as the full financial report. A copy of the full financial report and auditor's report will be provided to any unitholder, free of charge, upon request.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with the Australian equivalents to IFRSs ensures that the financial report of East Coast Mortgage Trust, comprising the financial statements and notes, complies with IFRSs. These financial statements comply with Australian equivalents to IFRS.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Note 2: Significant Changes

The Global Financial Crisis continues to have a direct and significant effect on the liquidity of mortgage funds throughout Australia. In the best interests of all Unitholders the Directors made the difficult decision in November 2008 to move the Scheme from a status where redemptions were deferred to a non liquid fund offering periodic redemptions. After a period of significant review and research a new Product Disclosure Statement (PDS) was issued on 2 November 2009. The new PDS offers investors a choice between Advantage (available to participate in redemption offers) and Premium (a higher net distribution rate and no participation on redemption offers). Also

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

allowing the Responsible Entity to offer redemption with a higher degree of certainty for Unitholders and better manage the Scheme's assets. Directors have continued with monthly distributions, allowing greater access by Unitholders to their funds.

The economic conditions are uncertain and still volatile and while it is not possible to say if the fund will return to a liquid status in the future it is unlikely to be in the near term. The Directors believe the new PDS is a significant move allowing the Scheme to operate in a difficult economic climate and move forward from the events of October 2008 and the ensuing period.

Note 3: Profit from Ordinary Activities attributable to Unitholders

	JUNE 2010 \$	JUNE 2009 \$
Revenue		
Interest Received	12,898,512	17,998,667
Distributions Received	510,000	520,400
Advantage Saver Benefit	186,102	-
Total Revenue	13,594,614	18,519,067
Expenses		
Audit Fees	41,580	42,075
Responsible Entity Fees	1,750,842	1,835,189
Other Expenses	1,140,806	330,872
Total Expenses	2,933,228	2,208,136
Profit from Ordinary Activities attributable to Unitholders	10,661,386	16,310,931
Finance Costs	10,661,386	16,310,931

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

Note 4: Income Tax Expense

The prima facie tax on profit attributable to Unitholders from ordinary activities before income tax is reconciled to the income tax expense as follows:

	JUNE 2010	JUNE 2009
	\$	\$
Profit from Ordinary Activities attributable to Unitholders	10,661,386	16,310,931
Prima facie tax payable on profit from ordinary activities attributable to Unitholders at 46.5%	4,957,544	7,584,583
Less: Tax effect of Distribution to Unitholders	(4,957,544)	(7,584,583)
Income Tax Expense	0	0
Franking Account Balance:	0	0

Note 5: Segment Reporting

The Scheme operates predominately in one sector being, Finance, and one geographical region being, North Eastern New South Wales to South Eastern Queensland.

Note 6: Currency

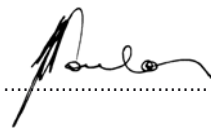
This financial report is prepared in Australian Dollars (AUD).

DIRECTORS' DECLARATION

The Directors of the Responsible Entity declare that:

1. The Concise Financial Report of East Coast Mortgage Trust for the year ended 30 June 2010:
 - (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
 - (b) has been derived from and is consistent with the full financial report of East Coast Mortgage Trust and Controlled Entities.
2. The financial report complies with International Financial Reporting Standards as disclosed in Note 1.
3. In the directors' opinion there are reasonable grounds to believe that the Registered Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Responsible Entity.



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James G Poulos
Director



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Malcolm H Marshall
Director

Dated at Lismore 25 August 2010

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF EAST COAST MORTGAGE TRUST

Report on the Concise Financial Report

The accompanying concise financial report of East Coast Mortgage Trust comprises the Statement of Financial Position at 30 June 2010, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and related notes, derived from the audited financial report of East Coast Mortgage Trust for the year ended 30 June 2010, a discussion and analysis of financial statements and the directors' declaration.

Directors' responsibility for the Concise Financial Report

The directors of the Responsible Entity are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of East Coast Mortgage Trust for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 25 August 2010 and was not subject to any modification. The Australian 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.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039 Concise Financial Reports.

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 the Corporations Act 2001.

Auditor's Opinion

In our opinion the concise financial report, including the discussion and analysis, of East Coast Mortgage Trust for the year ended 30 June 2010 complies with Accounting Standard AASB 1039 Concise Financial Reports.

DATED AT LISMORE
DATE: 25 AUGUST 2010

WAPPETT & PARTNERS
Chartered Accountants



TREVOR W GRAHAM - Partner
Registered Company Auditor



**Lismore Management
Corporation Limited**

ACN 010 695 566 ABN 30 010 695 566
LICENSED DEALER IN SECURITIES

as responsible entity

Lismore Office

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Ballina Office

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144 River Street Ballina, NSW 2478

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