

## Media Release

5 May 2008

### **Lincoln Australian Share Fund a five star performer** **Lincoln's flagship fund has highest Morningstar rating**



As at 31 March 2008

The Lincoln Wholesale Australian Share Fund (the 'Fund') has a five star rating from independent researchers Morningstar.

The Fund is managed by Lincoln Indicators, a boutique firm offering specialist Australian equity investment solutions to retail and wholesale investors.

Lincoln's Managing Director and co-founder, Mr Tim Lincoln, welcomed the Morningstar rating: "It confirms the valuable role of our fundamental analysis and stock selection process. A primary key to the Fund's success is selecting those quality Australian stocks that perform well across all economic cycles."

The Morningstar rating is an assessment of a fund's past performance – based on return and risk – and shows how similar investments compare against competitors.

The Lincoln Wholesale Australian Share Fund outperformed the benchmark S&P/ASX 300 Accumulation Index by 8.47 per cent to the year ended 31 March 2008.

The Fund has delivered a total 18.28% p.a. return over the past three years.

Lincoln's managed investment approach is guided primarily by Lincoln's unique investment methodology. It uses its unique investment methodology to target financially healthy companies that have demonstrated improved performance and are inexpensively priced relative to their peer group and the market. The final investment decision is based on a combination of quantitative scores and relevant qualitative factors such as recent company developments, changes in earnings outlook and the likelihood of maintaining quantitative scores.

Lincoln's market analysis suggests that the recent sharemarket correction has provided an opportunity to investors to purchase quality Australian shares at relatively cheap levels.

"With the sharemarket down some 17 per cent\* off its November 2007 high, we believe the conditions present some quality long-term investment opportunities," Mr Lincoln said. "Despite its recent volatility, the market has delivered an excellent buying opportunity for the longer term and managed funds are a great way to gain long term exposure."



<b>Lincoln Wholesale Australian Share Fund</b>			
<b>Performance to 31 March 2008</b>			
	<b>Total Return</b>	<b>Benchmark Index return</b>	<b>Outperformance</b>
1 Year	1.26%	-7.21%	8.47%
2 Years (p.a.)	11.32%	6.41%	4.91%
<b>3 Years (p.a.)</b>	<b>18.28%</b>	<b>13.82%</b>	<b>4.46%</b>

*\*All Ordinaries Index: 1/11/2007 - 6853.6 (all time high), 30/4/2008 - 5657.0  
Source: Lincoln Stock Doctor® and www.asx.com.au*

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#### **Notes to Editors - About Lincoln**

Lincoln is Australia's premier fundamental analysis research house and fund manager offering intelligent sharemarket solutions for the conscientious investor. Founded in 1984 by Melbourne University academic and Australian sports identity Dr Merv Lincoln, the company's specialist knowledge is based on Dr Lincoln's PhD thesis which analysed and derived models to assess the financial health of businesses. The resulting Lincoln methodology combines company health assessment, key accounting ratios and other quantitative and qualitative measures to identify well-managed companies with strong growth prospects. Lincoln's academic and commercially-proven methodology developed over more than 20 years empowers clients to make intelligent and informed investment decisions.

Stock Doctor®, the software-based incarnation of Dr Lincoln's approach, was introduced to Australian investors in 1996 and has proven itself over a decade of sharemarket conditions. In 2003, Lincoln launched its Managed Investments business, and since that time the Lincoln Australian Share Fund has grown organically to around A\$130 million in funds under management.

Dr Lincoln's methodology is applied to both Stock Doctor® and the Lincoln Australian Share Fund and the methodology was recently revalidated by Associate Professor Neville Norman, esteemed academic, media commentator and President of the Economic Society of Australia, who confirmed it is as effective today as it was when it was first developed. Dr Lincoln's son Tim joined Lincoln in 1991, and, as Managing Director, continues to drive his father's vision – to allow the private investor to invest in the sharemarket with confidence and peace of mind.



For more information visit [www.lincolnindicators.com.au](http://www.lincolnindicators.com.au) or call 1300 676 332.

### **Important Information**

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This information is current as at 1 May 2008.

Our advice and the advice of our Authorised Representatives (including advice in this communication) are prepared without taking into account your personal circumstances. You should therefore consider the appropriateness of the advice in light of your objections, financial situation and needs, before acting on it.

The Responsible Entity for the Lincoln Australian Share Fund is Equity Trustees Limited ABN 46 004 031 298, AFSL 240975. Applications to the Fund can only be made on an application form attached to the current Product Disclosure Statement (PDS) for the Fund. Where Lincoln's advice relates to the acquisition or possible acquisition of a managed fund, you should obtain a copy of and consider the PDS before making any decision. Investments can go up and down.

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