

Fund overview

The Lincoln Australian Share Fund¹ (the 'Fund') is suited for medium to long term investors who are primarily seeking capital growth. The Fund invests in ASX listed companies that are financially healthy, well managed, undervalued and of sufficient market capitalisation. The Fund's objective is to outperform the S&P/ASX 300 Accumulation Index benchmark.

Performance* to 30 November 2009

	Lincoln Wholesale Australian Share Fund Total return	Benchmark Index return ¹	Outperformance	Lincoln Retail Australian Share Fund Total return	Benchmark Index return ¹	Outperformance
1 month	1.52%	1.80%	-0.29%	1.45%	1.80%	-0.35%
3 months	5.54%	5.94%	-0.40%	5.32%	5.94%	-0.62%
6 months	20.51%	26.07%	-5.56%	19.98%	26.07%	-6.08%
1 year	30.86%	32.52%	-1.66%	29.46%	32.52%	-3.06%
2 years p.a.	-12.37%	-11.17%	-1.20%	-13.17%	-11.17%	-2.00%
3 years p.a.	2.98%	-0.79%	3.76%			
Since inception p.a. ²	8.69%	7.56%	1.12%	-6.16%	-7.20%	1.04%

¹S&P/ASX 300 Accumulation Index

²Inception dates: Wholesale Fund – 11 January 2005, Retail Fund – 1 June 2007

*Fund returns are calculated using exit prices and are net of management fees, ongoing fees and expenses, and assume distributions are reinvested and that no tax is deducted. The distribution return reflects total distributions paid from the Fund, while the growth return reflects changes in the capital value of units.

A word from Tim Lincoln, Head of Managed Investments

In November, the Australian sharemarket was driven up by resource stocks on the back of higher commodity prices. November saw the continuation of strong economic data; the Reserve Bank of Australia once again raised the official cash rate by 0.25% to 3.50%, and our unemployment rate remains steady at 5.8%. Having a long term investment time horizon and strategy is important when investing. History tells us that sharemarket returns do surpass their previous highs over the long term. The Fund is actively managed for you through all market conditions, seeking to achieve outperformance over the medium to long term. The market is broadly moving in a positive direction and augurs well for reward for those investors that stay the course and do not try to time the market.

Month in review

The Lincoln Australian Share Fund had an absolute return of 1.52% in November. The Fund continues to outperform on a long-term basis; three years (+3.76% p.a.) and since inception (+1.12% p.a.). Our three year returns to 30 November 2009 for the Lincoln Wholesale Australian Share Fund has again placed us in the top quartile among Australian Large Cap Growth Fund managers.

The positive month for equities were almost erased late in the month when Dubai World (an investment company that manages and supervises a portfolio of businesses and projects for the Dubai Government) asked its borrowers for an extension to the maturities for a portion of its estimated US\$60 billion in debt. The announcement triggered a major sell-off in equity markets, particularly those banks with exposure to the Emirate as debt-rating agencies downgraded the credit ratings of various Dubai-Government related entities. The panic was short lived as investors quickly decided that the estimated debt wasn't big enough to trigger a system failure in the global financial markets.

The best performing sectors for November were Materials (+9.02%) and Telecommunications (+2.23%). A relatively neutral position in these sectors had neither a positive nor negative impact on Fund performance. The two worst performing sectors were Financials (-1.42%) and Industrials (-1.44%). An underweight position in Financials had a positive contribution towards performance however, our overweight position in the Industrials sector detracted from performance.

Positive contributors to portfolio performance for November included our exposure to Lihir Gold Limited (LGL), Bradken (BKN) and JB Hi-Fi (JBH), which we held overweight positions in. Our underweight positions in National Australia Bank (NAB) and Westpac Banking Group (WBC) also contributed positively. LGL had a very strong month following the strength of the gold price, BKN performed well following expectations of an improvement in rail and capital products. JBH also performed strongly following strong economic news domestically. NAB and WBC underperformed the market after concerns over the effect of a potential default by Dubai.

Negative contributors to performance in November included our overweight positions in Neptune Marine (NMS) and Toll Holdings (TOL), as well as an underweight position in Rio Tinto (RIO) and Wesfarmers (WES). NMS was sold off following a profit upgrade. RIO outperformed the market following strength in commodity prices, while WES had a good month following positive Annual General Meeting commentary.

Distribution details

For the half year ended 30 June 2009, the total distribution paid to wholesale investors was 1.1405 cents per unit; Retail investors were paid a total distribution of 0.8210 cents per unit. These distributions were net of fees.

Key data

	Lincoln Wholesale Australian Share Fund	Lincoln Retail Australian Share Fund
Investment objective	To outperform the S&P/ASX 300 Accumulation Index over the medium to longer term, after fees and expenses, with income distributed half-yearly	
APIR code	ETL0043AU	ETL0089AU
Fund inception	11 January 2005	1 June 2007
Fund size	\$120.19 million	
Minimum initial investment	\$500,000	\$20,000
Management costs	0.95% p.a.	1.75% p.a.
Entry/exit fees	Nil	Nil
Distribution frequency	Half-yearly	Half-yearly
Responsible entity	Equity Trustees Ltd	
Investment manager	Lincoln Indicators Pty Ltd	

Asset allocation

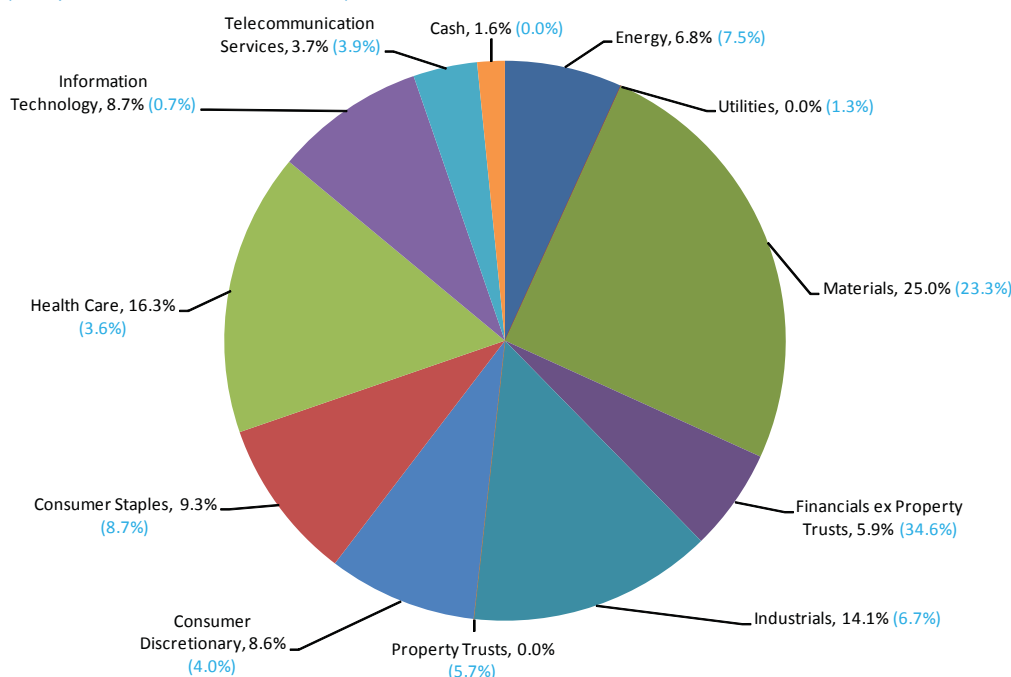
	Benchmark	Allowable Range (LASF)	Fund
Australian shares	96%	80% – 100%	98.41%
Cash	4%	0% – 20%	1.59%

Top 10 portfolio holdings

Code	Portfolio Holding	Percentage	Code	Portfolio Holding	Percentage
BHP	BHP Billiton Limited	15.39%	JBH	JB Hi Fi Limited	3.90%
CSL	CSL Limited	7.40%	SEK	Seek Limited	3.73%
WOW	Woolworths Limited	5.96%	RMD	ResMed Inc.	3.43%
BKN	Bradken Limited	4.28%	TLS	Telstra Corporation Limited	3.41%
LGL	Lihir Gold Limited	4.20%	Total		55.62%
CPU	Computershare Limited	3.92%			

Sector allocation

(Fund %) (S&P/ASX 300 Accum Index %)



Performance to 30 November 2009

	Lincoln Wholesale Australian Share Fund				Lincoln Retail Australian Share Fund			
	Growth return	Distribution return	Total return	Index return ¹	Growth return	Distribution return	Total return	Index return ¹
1 month	1.52%	0.00%	1.52%	1.80%	1.45%	0.00%	1.45%	1.80%
3 months	5.54%	0.00%	5.54%	5.94%	5.32%	0.00%	5.32%	5.94%
6 months	19.03%	1.48%	20.51%	26.07%	18.51%	1.47%	19.98%	26.07%
1 year	25.97%	4.88%	30.86%	32.52%	24.63%	4.83%	29.46%	32.52%
2 years p.a.	-16.23%	3.85%	-12.37%	-11.17%	-17.00%	3.82%	-13.17%	-11.17%
3 years p.a.	-5.55%	8.52%	2.98%	-0.79%				
Since inception p.a. ²	1.41%	7.27%	8.69%	7.56%	-10.01%	3.85%	-6.16%	-7.20%

¹S&P/ASX 300 Accumulation Index

²Inception dates: Wholesale Fund – 11 January 2005, Retail Fund – 1 June 2007

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¹ The Underlying investment portfolio for the Lincoln Wholesale and Retail Australian Share Funds. All figures referred to in the market commentary relate to the wholesale class of units.

Important information. This information is issued by Lincoln Indicators Pty Ltd.

Investment Manager: Lincoln Indicators Pty Ltd (Lincoln) ACN 006 715 573, AFSL 237740. Responsible Entity of the Fund: Equity Trustees Limited ABN 46 004 031 298, AFSL 240975. All figures, information and illustrations are as at 30 November 2009 unless stated otherwise. Portfolio holdings and sector allocations are subject to change without notice. This communication contains general information only. It has been prepared without taking into account the objectives, financial situation or needs of any individual investor. As a result, you should consider its appropriateness in regard to your particular objectives, financial situation and needs. You should also consider obtaining your own independent advice before making any financial decisions. It should be read in conjunction with the Product Disclosure Statement (PDS) of the Lincoln Australian Share Fund; which can be obtained by contacting Lincoln on 1300 676 332, or via our website www.lincolnindicators.com.au. You should read and consider the PDS before making any decision about whether to acquire or continue to hold the product. Applications to acquire units can only be made on an Application Form attached to a current PDS. Lincoln, its employees and/or associates may hold interests in companies listed in this communication. This position may change at any time without notice.

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