

Supplementary Product Disclosure Statement Lincoln Australian Share Fund

ARSN 111 734 279
Date issued 9 November 2011



Lincoln Retail Australian Share Fund
(APIR ETL0089AU – retail investors)
Lincoln Wholesale Australian Share Fund
(APIR ETL0043AU – wholesale investors)

About this Supplementary Product Disclosure Statement

This is a Supplementary Product Disclosure Statement ('SPDS') for the Lincoln Australian Share Fund (the 'Fund') Product Disclosure Statement dated 16 February 2009 ('PDS'). The issuer of this SPDS and the PDS is Equity Trustees Limited ('EQT') (ABN 46 004 031 298, AFSL No. 240975), which is the responsible entity of, and issuer of interests in, the Fund.

This SPDS should be read in conjunction with the PDS. If you receive this SPDS electronically, EQT will provide you with a paper copy, if requested. This SPDS replaces all SPDSs issued previously. Terms defined in the PDS have the same meaning in this SPDS unless defined otherwise in this SPDS.

The purpose of this SPDS is to update the information in the PDS relating to the custodian and administrator, the asset allocation of the Fund, and how to obtain performance information for the Fund.

For further information regarding the Fund please contact Lincoln Indicators Pty Ltd on 1300 676 333 or visit www.lincolnindicators.com.au.

The following text replaces the fourth sentence in the second paragraph on page 2 of the PDS:

The Custodian and Administrator of the Fund is JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011 AFSL 238367) and is referred to throughout this PDS as 'Custodian', 'Administrator', or 'JPMorgan'.

The following text replaces the section headed "About the Custodian and Administrator" on page 6 of the PDS:

About the Custodian and Administrator JPMorgan

JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011 AFSL 238367) has been appointed to hold the assets of the Fund as custodian and to perform certain administrative functions in relation to the Fund. The Custodian and Administrator is not the Responsible Entity of the Fund, does not issue interests in the Fund and is not responsible for investment management.

The following text replaces the section headed "Asset allocation" on page 9 of the PDS:

Asset allocation

The asset allocation benchmark for the Fund is stated in the table below. While the benchmark reflects the intended asset allocation at any time, from time to time prevailing market conditions or liquidity requirements may see the Fund alter its asset allocation.

	Benchmark	Allocation*
Australian Shares	96%	98.11%
Cash	4%	1.89%

* As at 31/10/2011. Asset allocations can change over time.

The following text replaces the first and second sentences of the section headed "Performance details" on page 10 of the PDS:

Performance Details

For the most recent information on the performance of the Lincoln Australian Share Fund, and more detailed information on the historical performance of the Fund, please call Lincoln on 1300 676 333 for a copy of the latest 'Monthly Fund review'.

The following text replaces the first sentence of the section headed "Making an application" on page 18 of the PDS:

To invest, please complete the Application Form accompanying this PDS and attach your cheque or money order made payable to 'Equity Trustees Limited' and send it to:

Consents

JPMorgan has given, and has not withdrawn before the preparation of this SPDS, its written consent to be named in this SPDS as the Custodian and Administrator of the Lincoln Australian Share Fund (both Retail and Wholesale unit classes). Otherwise, JPMorgan has not been involved in the preparation of this SPDS, nor has it caused or otherwise authorised the issue of this SPDS. Neither JPMorgan nor its employees or officers, accept any responsibility arising in any way for errors or omissions.

Investment Manager:
Lincoln Indicators Pty Ltd (Lincoln)
ACN 006 715 573, AFSL 237740

Responsible Entity:
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975

Product Disclosure Statement Lincoln Australian Share Fund

ARSN 111 734 279

Lincoln Retail Australian Share Fund

(APIR ETL008gAU – retail investors)

Lincoln Wholesale Australian Share Fund

(APIR ETL0043AU – wholesale investors)



Dated 16 February 2009
Investment Manager:
Lincoln Indicators Pty Ltd (Lincoln)
ACN 006 715 573, AFSL 237740

Responsible Entity:
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975

This is the Product Disclosure Statement ('PDS') for the Lincoln Australian Share Fund ARSN 111 734 279 ('LASF' or 'Fund') and was issued on 16 February 2009. Units in the Fund offered under this PDS are:

- Retail class units, referred to throughout this PDS as Lincoln Retail Australian Share Fund (LRASF)
- Wholesale class units, referred to throughout this PDS as Lincoln Wholesale Australian Share Fund (LWASF).

The LRASF and LWASF are referred to throughout this PDS collectively as the 'Classes'. The PDS has been prepared and issued by Equity Trustees Limited ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') number 240975 in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). The investment manager of the Fund is Lincoln Indicators Pty Ltd (ACN 006 715 573, AFSL 237740) and is referred to throughout this PDS as 'Lincoln' or the 'Investment Manager'. The Custodian and Administrator of the Fund is Australia and New Zealand Banking Group Limited (ABN 11 005 357 522 AFSL 234527) and is referred to throughout this PDS as 'Custodian', 'Administrator', or 'ANZ'. This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. The Responsible Entity has authorised the use of this PDS for units in the LASF as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, Master Trust, Wrap Account or an Investor Directed Portfolio Service-like scheme ('IDPS'). This PDS is available for use by persons applying directly for units in the LASF, or indirectly through an IDPS ('Indirect investors').

The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. An IDPS Operator will acquire units in the LASF. Indirect investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the LASF on their behalf. Indirect investors do not become investors in the LASF or have rights of investors. The IDPS Operator becomes the investor in the LASF and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an Indirect investor's behalf according to the arrangement governing the IDPS. Indirect investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect investors can apply for units in the LASF (including an Application Form where applicable) will also be contained in the IDPS Guide. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT. The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not an indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become an investor in the Fund. Investments do not represent deposits of the Custodian and Administrator and can be subject to investment risk, including possible delays in payment and loss of income and principal invested. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call Lincoln on **1300 676 332** for a copy.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained:

- online at www.lincolnindicators.com.au; or
- by calling Lincoln on **1300 676 332**

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITCs'), and all amounts are in Australian dollars.

Contents

The Fund at a glance	04
Corporate information	05
Why choose the Fund	07
About the Fund	08
Understanding investment risk	11
Reporting	14
Distributions	16
Investing and withdrawals	18
Enquiries and complaints	24
Constitution of the Fund	25
Fees and other costs	27
Additional explanation of fees and other costs	29
Taxation	33
Additional information	36
Saving plan terms and conditions	39
EQT online access terms and conditions	42
Glossary of important terms	44
Application Form	47
Directory	63

The Fund at a glance

Name of unit class	Lincoln Retail Australian Share Fund (for retail investors)	Lincoln Wholesale Australian Share Fund (for wholesale investors)
ARSN	111 734 279	
APIR code	ETL0089AU	ETL0043AU
Fund inception date	1 June 2007	11 January 2005
Investment objective	To outperform the S&P / ASX 300 Accumulation Index over the medium to long term, after fees and expenses, with income distributed half-yearly.	
Underlying investments	Concentrated selection of shares of companies listed or to be listed on the Australian Stock Exchange ("ASX"), Derivatives and cash.	
Minimum initial investment ¹	\$20,000	\$500,000
Minimum additional investment ¹	\$1,000	\$50,000
Minimum withdrawal ¹	\$1,000	\$1,000
Minimum balance ¹	\$5,000	\$500,000
Minimum contribution under Savings Plan (optional)	\$250 per month	\$250 per month
Income distribution frequency	Half-yearly	
Distribution reinvestment available	Yes	
Access to your money ²	Generally within 7 days	
Cut off time for applications and withdrawals	By 2.00pm on any Melbourne Business Day for receipt of that day's unit price	
Valuation and unit price	Unit prices are generally determined each Business Day based on the Net Asset Value ('NAV') of the Fund.	
Management costs ³	1.75% p.a. (\$350 p.a. based on a constant investment of \$20,000)	0.95% p.a. (\$4,750 p.a. based on a constant investment of \$500,000)
Buy / Sell Spread	0.35% / 0.35% (including GST less Reduced Input Tax Credit RITC)	
Recommended investment time frame	5 years or more	
Fund size as at 31 December 2008	\$101.48 million	
Investment Manager ⁴	Lincoln Indicators Pty Ltd	

¹The Responsible Entity may alter the minimum amounts specified at any time without prior notice to investors. Indirect investors should refer to their IDPS Guide.

²Refer to 'Access to your money' for further details.

³This is an estimated figure which includes the Responsible Entity fee and estimated expense recoveries. This figure includes GST and an estimate for RITC. Refer to 'Fees and Other Costs' for further details.

⁴The Investment Manager can be replaced as the investment manager of the Funds without investor approval.

Corporate information

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited is a publicly listed company on the ASX.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, EQT today is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer. Specialist services of EQT include the provision of estate management services, trustee services, financial and taxation advice, personal investment advice – including superannuation – and Responsible Entity services for external fund managers. EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Fund's Constitution as well as the Corporations Act and general trust law.

EQT also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of asset classes carrying different risk profiles.

About the Investment Manager

Lincoln Indicators Pty Ltd

Lincoln is the Investment Manager of the Fund.

Lincoln is an Australian 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 Indicators was established as a consultancy business, the first milestone in its corporate history. Dr Lincoln's son Tim Lincoln, an experienced computer analyst, joined the business in 1991 and developed PC-based applications of the Lincoln Indicators methodology for both Wholesale and Retail Clients. Tim Lincoln became Managing Director of Lincoln Indicators in 1997.

In 2003 Lincoln's Managed Investments business was established so as to allow investors to experience the company's distinct investment methodology through a professionally managed portfolio. Initially Lincoln launched an Investor Directed Portfolio Service (IDPS) to market in 2003. This was replaced in 2005 with the current Lincoln Australian Share Fund. The Fund was initially open only to Wholesale Investors (retail investors could access the Fund through a wrap account). In June 2007 the Lincoln Australian Share Fund was opened to retail investors, with the Fund offering two classes of units: wholesale and retail.

The Lincoln Indicators Managed Investments Review Committee is directly responsible for all investment decisions made in the Fund. Decisions are made on a group basis resulting from the consensus view of all members, giving respect to various members' specialties. The Managed Investments Team currently comprises of four members; Head of Investment Review Committee, Senior Portfolio Manager, Senior Portfolio Analyst and Portfolio Analyst. Combined, the Managed Investments Team has 60 years experience in financial services.

About the Custodian and Administrator

Australia and New Zealand Banking Group Limited

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 AFSL 234527 (ANZ) has been appointed to hold the assets of the Fund as custodian and to perform certain administrative functions in relation to the Fund. The Custodian and Administrator is not the Responsible Entity of the Fund, does not issue interests in the Fund and is not responsible for investment management.

Why choose the Fund

Access to sharemarket opportunities – the Fund allows investors to take advantage of potential growth opportunities in the Australian sharemarket that may not be available to them as an individual investor. Investing in the Fund will provide exposure to a range of listed Australian companies, which an individual investor with limited funds for investment may not otherwise be able to obtain.

Professional investment expertise – investing in the Fund enables investors to take advantage of the team of research and investment professionals at Lincoln.

Income from your investment – as well as capital growth through an increase in unit prices, the Fund aims to provide investors with an income payment – in the form of a distribution – half-yearly.

Freedom from administrative burden – investing in the Fund helps to free investors from the burden of ongoing paperwork and regular monitoring required to invest in sharemarkets directly. Investors will be provided with consolidated, comprehensive reports on the performance of the Classes of units of the Fund.

Access to your money – generally, investors can access their funds at any time. Usually, withdrawal proceeds are available within seven days of the Responsible Entity receiving an investor's withdrawal request. Indirect investors should review their IDPS Guide for information on access to their funds. We do, however, recommend that investors consider the suggested timeframe of five years or more for investing in the Fund.

What is a managed fund?

A managed fund pools your money with that of other investors, with the collective funds managed by a professional investment manager. When you invest in a managed fund, you are usually allocated a number of units based on the amount of money you invest and the prevailing unit price at the time. The value of your investment is the value of all your units. This changes over time as the value of the units rises and falls in line with the market value of the underlying investments in the Fund.

About the Fund

Investment objective

The Fund aims to outperform the S&P/ASX 300 Accumulation Index over the medium to long term, after fees and expenses have been deducted, with income distributed half-yearly.

Investment style

The unique Lincoln research methodology (as documented by Dr Merv Lincoln) involves rigorous analysis of company fundamentals to assess each prospective investment's financial health and strength. Drawing on both quantitative and qualitative research, Lincoln screens a broad range of shares listed on the ASX, including trusts that invest in listed shares.

Investor suitability

The Fund is designed to suit investors seeking a medium to long term investment that provides the potential for capital growth with some income.

Investment approach

The selection of individual shares for the Fund is guided primarily by Lincoln's unique investment methodology. Lincoln aims to invest directly in shares and indirectly by investing in trusts that invest in shares. Lincoln uses its unique investment methodology to target financially healthy companies that have demonstrated improved performance and are inexpensively priced relative to the market; in other words, shares that are considered to be under-valued. This reflects the philosophy that quality companies demonstrate their potential through performance and financial health. Lincoln's unique quantitative investment approach is also applied in its leading fundamental analysis software Stock Doctor which is offered to Australian direct share investors as a key predictor of financial health.

The process involves the assessment of the following factors:

- The financial health of the business – a measure of a company's quality which is demonstrated in its financial accounts (bank and insurance companies are deemed healthy due to their more stringent regulatory requirements).
- A set of quantitative and qualitative measures are also assessed including
 - management of the company
 - its profitability
 - its relative share price value
 - overall business performance.

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.

Investments in the Fund

The Fund invests in a range of industrial and resource shares listed on the ASX. Derivatives, such as futures, options, swaps and forward rate agreements, will not be used to gear the Fund's assets or for speculative purposes. The Fund may only use Derivatives as an alternative to direct purchases or sales, or to manage risk associated with market prices. Use of Derivatives will not cause the Investment Manager to exceed its stated asset allocation ranges. The Fund may also invest in listed trusts that invest in industrial and resource shares listed on the ASX.

The Fund only borrows for short-term arrangements for settlement purposes. Throughout this document, references to investing in shares and shares in companies generally refer to shares in Australian companies, or units in trusts, listed on the ASX, including companies dual-listed on the Australian and an overseas stock exchange. It may also include other financial instruments that may provide immediate or future exposure to ownership of a company. Unlisted securities may be acquired when offered to the Fund/Responsible Entity, on the basis that those securities are expected to be quoted on the ASX in the foreseeable future.

Consideration of labour standards and environmental, social or ethical issues

EQT and Lincoln do not specifically take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments. However, where earnings sustainability of the companies that the Fund invests in may be impacted by factors such as poor labour standards or environmental, social or ethical matters, investment holdings will be reviewed in light of those issues and may be removed from the Fund, or the Fund's exposure may be reduced.

Asset allocation

The asset allocation benchmark and ranges for the Fund are stated in the table below. While the benchmark reflects the intended asset allocation at any time, from time to time prevailing market conditions or liquidity requirements may see the Fund alter its asset allocation. Any tactical variance to asset allocation will be made within the allowable range.

	Benchmark	Allowable Range	Allocation*
Australian Shares	96%	80% – 100%	91.93%
Cash	4%	0% – 20%	8.07%

* As at 31/12/2008. Asset allocations can change over time.

Performance details

For the most recent information on the performance of the Lincoln Australian Share Fund, and more detailed information on the historical performance of the Fund, please visit the Lincoln website at www.lincolnindicators.com.au. Navigate to the Lincoln Australian Share Fund home page and click on 'Monthly Fund review'. The Responsible Entity and Investment Manager do not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund. Past performance is not indicative of future performance.

The returns after fees are calculated in accordance with the Investment and Financial Services Association ('IFSA') standards. The returns do not take account of any ongoing fees charged by any IDPS operator that may be applicable if you are investing through an IDPS. No allowance has been made for inflation or taxation. Returns are designed to enable long-term comparisons with benchmarks and other investments and may not equate to the performance achieved by an individual investor.

Understanding investment risk

Managing risk

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. You should be aware that an investment in the Fund contains risk and neither the performance of the Fund nor the security of your investment is guaranteed by the Responsible Entity or the Investment Manager. Investment in the Fund is generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. We recommend you talk to an adviser about the risks involved in investing in the Fund and how they might impact on your individual financial circumstances.

The main risk factors which may affect the returns of the Fund include:

Fund specific risks

Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate, fees and expenses could change and the Responsible Entity and the Investment Manager may be replaced. There is also a risk that investing in the Fund may give different results than investing directly in the Fund's investments. This might occur because of income or capital gains accrued in the Fund and the consequence of redemptions by other investors.

Investment selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example where the Investment Manager invests in a company that significantly underperforms relative to the share market). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Liquidity risk

There may be times when investments may not be readily realised (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of investments are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager attempts to mitigate the liquidity risk factor by ensuring that the Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

Derivatives risk

Generally, in the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. The use of Derivatives to hedge the risk of movements in an underlying asset, reference rate or index involves 'basis risk', which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset, reference rate or index. As a consequence, Derivatives cannot be expected to perfectly hedge the risk of the underlying asset, reference rate or index.

Other risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Fund being unable to meet payment obligations as they arise;
- the counterparty to any Derivative contract not being able to meet its obligations under the contract; and
- significant volatility in prices.

Generic risks

Company specific risk

There may be instances where the value of a company's securities will fall because of company specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment.

Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

Market risk

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of investments in the Fund.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets (in which the Fund does not invest).

Other risks

In addition to the risks mentioned above other risks exist. At the time of preparation of this PDS they are not considered material or are unknown, however there is a risk that these risks may become material and may result in financial loss.

Reporting

Reporting to investors

Regular, simple to read and complete reports are provided to investors. They comprise in relation to the Fund:

- **Annual Report** including financial statements and Auditor's Report.
- **Transaction Reports** confirming all additional investments, withdrawals, and payments (issued following transactions and on request).
- **Distribution Reports** issued six monthly notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- **Taxation Statements** are issued annually and provide investors with taxation information including a detailed summary of the components of any distributions.

Please note that Indirect investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS Operators. Indirect investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Investors (but not Indirect investors) will be able to access the Annual Report of the Fund on the website at www.lincolnindicators.com.au from 30 September each year. If you prefer, you can choose to receive a copy of the Annual Report, free of charge, by ticking the appropriate section on the Application Form, or by contacting the Lincoln Client Services Team on **1300 676 332**.

The Fund is not currently a disclosing entity for the purposes of the Corporations Act. If the Fund becomes a disclosing entity, it will be subject to regular reporting and disclosure obligations, copies of any documents lodged with ASIC in relation to the Fund will be able to be obtained from, or can be inspected at, an ASIC office and you will have the right to obtain a copy, free of charge, of:

- the most recent Annual Financial Report for the Fund;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

You can contact the Lincoln Client Services Team on **1300 676 332** or visit the website at www.lincolnindicators.com.au for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an Indirect investor, contact your IDPS Operator.

Online Access Funds Management Account

You can access up-to-date details on your investments when and where it suits you via our Online Funds Management account. To gain access, tick the EQT Online Access Funds Management account box on the Application Form. Your Online Access Funds Management account gives you access to:

- current investment balances
- recent transactions
- transaction histories
- distribution information.

Distributions

Distributions

The Fund usually distributes income half-yearly at the end of December and June and realised capital gains in June. Distributions are calculated at the last day of each half year, and are normally paid to investors within 14 days of the end of period. We may vary the distribution frequency without notice. An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units in each class of units held by the investor at the end of the distribution period and the distributable income attributed to that unit class. However, in some circumstances, an investor may receive an income distribution where they have made a large withdrawal from the Fund such as where the withdrawal comprises 5% or more of the units on issue. In these circumstances their withdrawal proceeds are taken to include a component of distributable income.

Investors can elect to have their distribution reinvested or received directly to a nominated bank account. Investors who do not make a direction will have their distributions reinvested. Distributions will generally be reinvested at the application price determined on the first Business Day following the end of a distribution period.

The Constitution provides for money payable to an investor to be reinvested where the Responsible Entity attempts:

- to pay the money by cheque and the cheque is not presented for six months; or
- to pay the money by electronic transfer and the electronic transfer fails on three occasions.

Indirect investors should review their IDPS Guide for information on how and when they receive any income distribution.

There is no guarantee that any income will be available for distribution at the end of a distribution period.

Valuation of the Fund and application price of units

The value of a unit is determined every Business Day on the basis of the value of the investments of the Fund (after taking into account any liabilities), in accordance with the Fund's Constitution.

The Fund calculates the Net Asset Value of units on each Business Day. The Net Asset Value is calculated by deducting from the value of the Fund's gross assets, the value of the liabilities of the Fund.

The application price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments; this is known as the buy spread. As at the date of this PDS the buy spread is 0.35%. Refer to the 'Fees and other costs' section for additional information on buy spreads.

Unit pricing discretions policy

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to EQT.

Investing and withdrawals

Making an application

To invest, please complete the Application Form accompanying this PDS and attach your cheque or money order made payable to 'ANZ Bank ACF Lincoln Australian Share Fund' and send it to:

**Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
Melbourne Vic 3001.**

Or complete the direct debit initial application section on the Direct Debit Request form.

- The minimum initial application for units in the Lincoln Retail Australian Share Fund is \$20,000.
- The minimum initial application for units in the Lincoln Wholesale Australian Share Fund is \$500,000.

Please note that cash cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the Application Form attached to this PDS).

Applications can be made between 9:00a.m. and 5:00p.m. Melbourne time on any Business Day. However, for unit pricing purposes and income accrual purposes any application and application money received after 2:00p.m. Melbourne time on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you may need to contact the relevant IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance.

Who can invest?

Investors can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Applicants must be 18 years of age or over.

Additional investments

Lincoln Retail Australian Share Fund

You can make additional investments of \$1,000 or more in the Lincoln Retail Australian Share Fund at any time by sending us your additional investment amount together with a completed Application Form accompanying a current PDS. You can also invest on a monthly basis via the Savings Plan (refer to Savings Plan section).

Lincoln Wholesale Australian Share Fund

You can make additional investments of \$50,000 or more in the Lincoln Wholesale Australian Share Fund at any time by sending us your additional investment amount together with a completed Application Form accompanying a current PDS, unless otherwise agreed, for example, via an 'Arrangement for Additional Contributions'. You can also invest on a monthly basis via the Savings Plan (refer to Savings Plan section).

Indirect investors

If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

Savings Plan

You can increase your investment in the Fund through a monthly direct debit from your nominated bank account. The minimum additional monthly contribution for the Fund under the Savings Plan is \$250. See the 'Savings Plan - Terms and Conditions'. The Direct Debit Request form can be used to set up your Savings Plan. The form can be sent with your Application Form or at a later time.

Access to your money

The Responsible Entity will generally allow investors of the Fund to access their investment within 7 days of receipt of a withdrawal request for the relevant amount. However, the Constitution allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase/reduce the withdrawal periods for the Fund subject to the above extensions of time.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests while the Fund is liquid. Given the nature of the investments, the Investment Manager does not consider the Fund is likely to become illiquid.

Withdrawals

Withdrawal price

The withdrawal price of a unit in a class of units in the Fund reflects the NAV of the Fund referable to that class divided by the number of units on issue in that class. The Responsible Entity can also make an allowance for the transaction costs required for selling investments which is known as the sell spread. As at the date of this PDS the sell spread is 0.35%. Refer to 'Fees and other costs' for additional information on sell spreads.

Making withdrawals

Investors in the Fund can withdraw from their investment by written advice to:

Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
Melbourne VIC 3001

or by fax to (03) 8623 5395.

- The minimum withdrawal amount for units in the Lincoln Retail Australian Share Fund is \$1,000.
- The minimum withdrawal amount for units in the Lincoln Wholesale Australian Share Fund is \$1,000.

Refer below for terms and conditions of making fax withdrawals. All withdrawal requests should be received by 2.00p.m. Melbourne time on a Business Day for processing that day. Any withdrawal request received after that time will generally be treated as having been received the following day.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You need to contact your IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on your IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Other withdrawal information

EQT will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Refer to 'Income distributions'.

Please note that EQT has the right to fully redeem your investment in the Fund if the value of the investment falls below the minimum balance as specified below:

- Lincoln Retail Australian Share Fund - After giving you notice, where your investment in this unit class falls below \$5,000.
- Lincoln Wholesale Australian Share Fund - After giving you notice, where your investment in this unit class falls below \$500,000.

The Responsible Entity may determine another minimum balance amount from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

Terms and Conditions for withdrawals

By lodging a fax withdrawal request you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal. You also agree that any payment made in accordance with the fax request shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with fax withdrawal request, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect investors do not become investors in the Fund or have rights of investors. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an investor on their behalf according to the arrangement governing the IDPS.

Indirect investors should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Joint account operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

Appointment of authorised nominee to operate account

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised nominees on the Application Form you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to EQT, which are followed by EQT, shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by EQT, you and any person claiming through or under you shall have no claim against EQT in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional units in the Fund
- request that distribution instructions be altered
- withdraw all or part of your investment
- enquire and obtain copies in relation to the status of your investment.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Investor's liability

The Constitution provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances. In general, the liability of an investor is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund and any tax owed to the Responsible Entity. The Responsible Entity may redeem some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request.

Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund and the withdrawal price for these units.

Enquiries and complaints

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact us.

EQT Client Services
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Telephone 1300 555 378
Fax: (03) 8623 5395
Email: equity@eqt.com.au
Website: www.eqt.com.au

EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Compliance Team
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will respond within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from the:

Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne VIC 3001
Telephone: 1300 780 808
Fax: (03) 9613 6399
Email: info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that may be able to assist you if EQT cannot. In order for a complaint to be considered by FOS, the claim must be less than \$150,000 (unless EQT and you agree otherwise in writing). FOS may, at its discretion, decide that it will not deal with complaints by investors in the LWASF because they are Wholesale Clients.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

Constitution of the Fund

You will receive units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution, as well as the Corporations Act and general trust law. The Constitution Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Other provisions relating to an investor's rights under the Constitution include:

- your right to share in the income of the Fund, and how we calculate it
- your ability to transfer units, subject to the Constitution
- what you are entitled to receive when you withdraw from the Fund or if the Fund is wound up
- your right to withdraw from the Fund subject to the times when we can cease processing withdrawals – such as if the Fund becomes 'illiquid'
- the nature of the units – identical rights attach to all units
- your rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act. Resolutions passed at meetings are binding on all investors regardless of whether or how they voted.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover
- when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors
- when we can retire as the Responsible Entity of the Fund, as permitted by law
- when we can be removed as the Responsible Entity of the Fund, when required by law
- our broad powers to invest, borrow money and generally manage the Fund – we do not currently intend to borrow money to acquire assets for the Fund, although this is permitted under the Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the assets of the Fund, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently
- we can be reimbursed for all expenses we incur in connection with the proper performance of our duties in respect of the Fund.

The Constitution, as well as the Corporations Act and general trust law, also provide that we must:

- act in the best interests of investors, and if there is a conflict between investors' interests and our own, give priority to investors
- ensure the assets of the Fund are clearly identified, held separately from other funds and our assets, and are valued regularly
- ensure payments from the assets of the Fund are made in accordance with the Constitution and the Corporations Act
- report to ASIC breaches of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

A copy of the Constitution is available, free of charge, on request from EQT.

Compliance plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by EQT to comply with the Corporations Act and the Constitution. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

EQT, as the Responsible Entity of the Fund, is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. EQT may retain and pay out of any money in its hands all sums necessary to effect such an indemnity.

Fees and Other Costs

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the fees and other costs section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS and is a standard example required by law.

Detailed information about the fees and other costs related to the Fund are provided in the section following the Consumer Advisory Warning.

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Information on taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount		How and when paid
Fees when your money moves in or out of the fund	Lincoln Retail Australian Share Fund	Lincoln Wholesale Australian Share Fund	
Establishment fee The fee to open your investment	Nil	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee¹ The fee on each amount contributed to your investment	Nil	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee¹ The fee on each amount you take out of your investment	Nil	Nil	There is no withdrawal fee payable when you withdraw investments from the Fund.
Termination fee The fee to close your investment	Nil	Nil	There is no termination fee payable when you close your investment in the Fund.
Management costs² The fees and costs for managing your investment			
Responsible Entity fees³	1.682% p.a. (Based on a constant investment of \$20,000, the amount in dollars is \$336.40)	0.882% p.a. (Based on a constant investment of \$500,000, the amount in dollars is \$4,410.00)	The Responsible Entity fees (for services provided by the Responsible Entity and Investment Management) are calculated and accrued daily for each unit class based on NAV referable to each unit class. The accrued fees are paid in arrears by deduction from the Fund assets referable to the relevant unit class at the end of each month. The Responsible Entity fees reduce the NAV referable to each class of unit and are reflected in the unit price for each class of units. The amount of this fee can be negotiated. See 'Differential fee arrangements with Wholesale Clients' under the heading 'Additional explanation of fees and other costs'.
Estimated expense recoveries	0.068% p.a. (Based on a constant investment of \$20,000, the amount in dollars is \$13.60)	0.068% p.a. (Based on a constant investment of \$500,000, the amount in dollars is \$340.00)	The estimated expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on NAV referable to each unit class. The accrued expenses are paid in arrears from the Fund assets referable to the relevant unit class at the end of each month. The recovery of expenses reduces the NAV of the Fund referable to each unit class and is reflected in the unit price of each class of units.
Service fees			
Investment switching fee The fee for changing investment options	Nil	Nil	Not applicable.

¹You may incur a Buy/Sell Spread when you invest in or withdraw from the Fund.

²Management costs in this table include Responsible Entity fees and estimated expense recoveries.

³The Responsible Entity fee may include amounts payable to an AFS licence holder (see 'Payments to IDPS Operators' and 'Commission payable' under the heading 'Additional explanation of fees and other costs') opposite.

Additional explanation of fees and other costs

IDPS

For Indirect investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator. IDPS Operators acquire units in the Lincoln Wholesale Australian Share Fund.

Expense recoveries

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. They include expenses properly incurred in the administration, custody, management, compliance and promotion of the Fund. Other expenses including tax and operating costs, such as audit, legal and tax consulting fees, are also recoverable out of the assets of the Fund.

Performance fees

There is no performance fee charged with respect to the Fund.

Commission payable

EQT may, at its discretion (subject to the Corporations Act and any applicable ASIC relief), pay commission of up to 0.44% (including GST) per annum of the daily balance of an investor's holding in the LRASF only to the holder of an Australian Financial Services Licence ('AFSL'), such as financial advisers and stockbrokers. The AFSL holder has the option to rebate this commission to the investor. Investors need to negotiate the amount of this rebate with the relevant AFSL holders. Where commission payments are rebated to investors, the rebate will be in the form of additional units in the Fund. The availability and amount of any such commissions and rebates is entirely at EQT's discretion and may change in the future.

Alternative forms of remuneration

As a member of IFSA, we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, fund managers or representatives (if any is paid or received at all in relation to the Fund).

Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of Responsible Entity fees) with certain investors who are Wholesale Clients.

Payments to IDPS Operators

We may make payments of up to \$15,000 on an annual basis to some IDPS Operators because they offer the Fund on their investment menus (product access payments). We may also make ongoing payments to some IDPS Operators of up to 0.25% of funds under management (fund manager payments). Fund manager payments are effectively rebates of management costs. The amount of product access and fund manager payments is negotiated directly with IDPS Operators and is based on the volume of business generated by the IDPS Operator. Product access and fund manager payments are paid by EQT out of our fees and are not an additional cost to the investor.

Transaction and other costs

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the Taxation section. Reduced Input Tax Credits (RITCs) will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price (through the Buy/Sell Spread) and not charged separately to the investor. Transaction costs which are not recovered through the Buy/Sell Spread are deducted from the Fund from time to time, and as they are incurred, are reflected in the unit price.

The exact amount of transaction costs is dependant on a number of different variables, including the level of trading undertaken by the Fund. As such, EQT is unable to provide a meaningful amount or percentage of the estimated transaction costs for the Fund.

Buy/Sell spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry (\$175.00 for every additional investment of \$50,000) and 0.35% upon exit (\$175.00 for each \$50,000 withdrawn).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Responsible Entity fee. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this PDS.

Maximum fees

The maximum contribution and withdrawal fees the Fund can charge is 6% (plus GST) which is equivalent to \$60 for every \$1,000 contributed or withdrawn or \$3,000 for every \$50,000 contributed or withdrawn. The maximum Responsible Entity fee the Fund can charge is 2% (plus GST) of the gross asset value of the Fund which is equivalent to \$400 per annum for every \$20,000 invested in the Fund or \$10,000 per annum for every \$500,000 invested in the Fund. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Fund.

Example of annual fees and costs

These tables give an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use these tables to compare this product with other managed investment products.

Example – Lincoln Retail Australian Share Fund		Balance of \$50,000 with a contribution of \$5,000 ⁴ during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.75% p.a. ⁵	And for every \$50,000 you have in the Fund, you will be charged \$875.00 each year.
Equals Cost of fund	1.75%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees starting from: \$875.00⁶ What it costs you will depend on the fees you negotiate with your fund or financial adviser.

Example – Lincoln Wholesale Australian Share Fund		Balance of \$500,000 with a contribution of \$5,000 ⁷ during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.95% p.a. ⁸	And for every \$500,000 you have in the fund, you will be charged \$4,750.00 each year.
Equals Cost of fund	0.95%	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees starting from: \$5,500.00⁹ What it costs you will depend on the fees you negotiate with your fund or financial adviser

NOTE: At the date of this PDS, there are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees for the Fund.

⁴ The minimum additional investment in the Lincoln Retail Australian Share Fund unit class is \$1,000.

⁵ This figure is based on the Indirect Cost Ratio (ICR) of the Fund for the 2007/2008 financial year, which is the financial year before this PDS was issued as required by law. The ICR is the ratio of the management costs of the Fund (calculated in accordance with the Corporations Regulations) that are not deducted directly from the investors' account to the total average net assets of the Fund.

⁶ This amount assumes a constant investment balance of \$50,000 in LRASF unit class throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.

⁷ The minimum additional investment in the LWASF unit class is \$50,000.

⁸ This figure is based on the Indirect Cost Ratio (ICR) of the Fund for the 2007/2008 financial year, which is the financial year before this PDS was issued as required by law. The ICR is the ratio of the management costs of the Fund (calculated in accordance with the Corporations Regulations) that are not deducted directly from the investors' account to the total average net assets of the Fund.

⁹ This amount assumes a constant investment balance of \$500,000 in Lincoln Wholesale Australian Share Fund throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

Taxation

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this Product Disclosure Statement. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes; therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions the Fund may be able to take into account the losses in subsequent years.

Taxation of resident investors

Distributions

Generally, an investor's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by the amount of any reduction in the capital gain that the Fund obtained). However, individual, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Imputation credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation funds.

Foreign income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Investors should include their share of both the foreign income and the amount of the foreign tax credits in their assessable income. However, investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income.

Foreign Investment Fund ('FIF')

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, investors in the Fund may be assessed on their portion of gains in the value of the FIF investments held by the Fund at the end of the financial year, even though those gains are unrealised. However, there are a number of exemptions available that may prevent investors from being taxed on their unrealised gains in FIF investments. Whether these exemptions may apply may depend on the investors' individual circumstances. As such, investors should seek professional advice as to the tax treatment of their share of any FIF income. Whilst the Fund intends to manage its exposure to the FIF rules, ultimately the application of the FIF rules may depend on the individual circumstances of the investors.

Non-assessable distribution payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and the reduced cost base of the investor's investment in the Fund. The impact of a reduction to the cost base and the reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

Discount capital gain concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation funds may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

Disposal of units by investors

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and the Fund and the investor satisfy certain other requirements.

Non-resident investors

This PDS is only available to persons receiving it in Australia. However, if you are a non-resident of Australia for tax purposes, an amount of tax will normally be withheld from distributions, including those paid on redemptions. We recommend that non-resident investors obtain professional tax advice before investing in the Fund.

Tax File Numbers ("TFN") and Australian Business Numbers ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor's investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

Additional information

Consents

Lincoln has given, and had not withdrawn at the date of this PDS:

- its written consent to be named in this PDS as the Investment Manager of the Fund
- its written consent to the inclusion of the statements made about Lincoln and the Fund and the tables and statistical information, which are specifically attributed to Lincoln, in the form and context in which they appear.

By providing this consent, Lincoln confirms that:

- (a) the statements, tables and statistical information referred to above are correct in every material respect and are not misleading or deceptive in the forms and contexts in which they appear in the PDS
- (b) it will, as reasonably required by EQT, formally verify such statements, tables and statistical information in accordance with EQT's due diligence procedures
- (c) it will notify EQT immediately if it becomes aware that any such statements, tables or statistical information are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Otherwise Lincoln has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Lincoln nor its employees or officers, accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to EQT for inclusion in this PDS.

ANZ has given, and has not withdrawn before the preparation of this PDS, its written consent to be named in this PDS as the Custodian and Administrator of the Lincoln Australian Share Fund (both Retail and Wholesale unit classes). Otherwise, ANZ has not been involved in the preparation of this PDS, nor has it caused or otherwise authorised the issue of this PDS. Neither ANZ nor its employees or officers, accept any responsibility arising in any way for errors or omissions.

EQT Directors

The Directors of Equity Trustees Limited at the date of this PDS are:

JA (Tony) Killen (Chairman)	Peter J Williams (Managing Director)
David F Groves	John R McConnell
Barry J Jackson	Alice JM Williams
The Hon Jeffrey G Kennett AC	

Cooling off period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days or prior to:

- confirmation of the investment being received or available
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying EQT in writing (including by email) at the address as stated in the Directory of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price(s) between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

A Retail Client's right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect investor, even if you are a Retail Client. This is because you do not acquire the rights of an investor in the Fund. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Privacy statement

When you complete the Application Form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future. EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund, and comply with Australian taxation laws, the Corporations Act and other laws and regulations. If you do not provide EQT with your contact details and other information we may not be able to process your application, administer or manage your investment.

The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office and other government or regulatory bodies
- your adviser or adviser dealer group, their service providers and any joint holder of your investment
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services
- those where you have consented to such disclosure, or as required or authorised by law.

EQT may also use your information to forward to you from, time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the Application Form if you do not wish to be updated with such investment opportunities or in future by contacting EQT. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

The Responsible Entity does not normally receive any personal information about you when you invest in the Fund through an IDPS Operator. For details on the collection, storage and use of your information by the IDPS Operator, please contact your IDPS Operator.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if we deny access. If you have any queries in relation to EQT's Privacy Statement or if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you please contact the EQT Privacy Department on (03) 8623 5000.

Anti-money laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) program. An integral part of the AML/CTF program is a legal requirement for the Responsible Entity to know its investors. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing investor due diligence, which may require the Responsible Entity to collect further information.

Savings Plan – Terms and Conditions

By completing the Direct Debit Request form you agree that the following terms and conditions shall apply where EQT has agreed to effect automatic deductions from your account under the Savings Plan. Monthly payments will be made on or about the 20th of each month.

1. Debiting your account

By signing a direct debit request, you have authorised EQT to arrange for money to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between EQT and you. EQT will only arrange for money to be debited from your account as authorised in the direct debit request. EQT will only arrange for money to be debited from your account if EQT has sent, to the address nominated by you in the direct debit request, a billing advice which specifies the amount payable by you to EQT and when it is due. If the debit day falls on a day that is not a Business Day, EQT may direct your financial institution to debit your account on the following Business Day.

If you are unsure about the day your account has been, or will be, debited you should ask your financial institution.

2. Changes by Equity Trustees Limited

EQT may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

3. Changes by investor

Subject to this clause, you may vary the amount of your Savings Plan arrangements under a direct debit request by contacting EQT on 1300 555 378 or unitregistry@eqt.com.au. Changing the bank account from which you wish your amounts to be debited will require completion of a new Direct Debit Request form.

If you wish to stop or defer a debit payment you must notify EQT in writing at least fourteen (14) days before the next debit day. This notice should be given to EQT in the first instance.

You may also cancel your authority for EQT to debit your account at any time by giving EQT fourteen (14) days notice in writing before the next debit day. This notice should be given to EQT in the first instance.

4. Investor obligations

It is your responsibility to ensure that there is sufficient cleared money available in your account to allow a debit payment to be made in accordance with the direct debit request.

If there is insufficient cleared money in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution
- you may also incur fees or charges imposed or incurred by EQT
- you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be available in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct.

If EQT is liable to pay GST on a supply made in connection with this agreement, then you agree to pay EQT on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

If you believe that there has been an error in debiting your account, you should notify EQT directly on 1300 555 378 and confirm that notice in writing with EQT as soon as possible so that EQT can resolve your query more quickly.

If EQT concludes as a result of its investigations that your account has been incorrectly debited EQT will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. EQT will also notify you in writing of the amount by which your account has been adjusted.

If EQT concludes as a result of its investigations that your account has not been incorrectly debited, EQT will respond to your query by providing you with reasons and any evidence for this finding.

Any queries you may have about an error made in debiting your account should be directed to EQT in the first instance so that EQT can attempt to resolve the matter between EQT and you. If EQT cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions
- your account details which you have provided to EQT are correct by checking them against a recent account statement
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

7. Confidentiality

Subject to the Privacy Statement set out in this PDS, EQT will keep confidential any information (including your account details) in your direct debit request. EQT will make reasonable efforts to keep any such information that it has about you secure and to ensure that any of its employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

EQT will disclose information that it has about you:

- in accordance with the Privacy Statement set out in this PDS
- for the purposes of this agreement
- in connection with any query or claim (including relating to an alleged incorrect or wrongful debit).

8. Notice

If you wish to notify EQT in writing about anything relating to this agreement, you should write to:

Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
Melbourne VIC 3001

EQT will notify you by sending a notice in the ordinary post to the address you have given EQT in the direct debit request form.

Any notice will be deemed to have been received on the third Business Day after posting.

EQT Online Access Funds Management Account – Terms And Conditions

By ticking the EQT Online Access Funds Management account box on the Application Form and signing the form, you agree to the following terms and conditions (Conditions).

1. In these Conditions:
 - a) 'Account' means your investment account with EQT;
 - b) 'Information' means the information concerning your investments made available to you through EQT's website;
 - c) 'Password' means your Online Access Funds Management account password;
 - d) 'Username' means your personal identification relating to your Accounts;
 - e) 'we', 'us' and 'EQT' means Equity Trustees Limited; and
 - f) 'you' and 'your' refers to the EQT client and any persons accessing the EQT client's investment information on their behalf.
2. To view your Account details and related information online, you will need to log on to the Online Access Funds Management account using your Username and Password.
3. If any person uses your Username and Password, we are entitled to give them access to your Account information and to assume that they are authorised by you to access your Account information.
4. You must keep your Username and Password confidential and secure. You must tell us immediately if you suspect that any unauthorised person has gained access to your Username or Password.
5. We will use all reasonable efforts to provide you online access to your Account at all reasonable times but we do not guarantee that we can always provide this.
6. We will use reasonable efforts to provide you with reliable information to the extent it is within our control but we do not guarantee that we can provide it.
7. We are not responsible for transmissions of any computer virus or other unwanted programs or information resulting from or associated with your use of the Online Access Funds Management account.
8. We will securely hold, maintain and store your personal information and will ensure that appropriate security measures are in place to prevent unauthorised access to your personal information.
9. You authorise EQT and any other company within the EQT Group and any agents it may appoint to use your personal information for the delivery of our Online Access Funds Management account.

10. You acknowledge that anything associated with or available through the Online Access Funds Management account belongs to EQT or other third parties and is protected by intellectual property rights.
11. You agree that you will not interfere with or damage any security codes, data or software associated with the Online Access Funds Management account.
12. You agree not to access, download or otherwise use any information available through the Online Access Funds Management account other than for your personal use.
13. You indemnify us for any loss, expense or liability that we may suffer or incur as a result of any unauthorised use by you of our Online Access Funds Management account.
14. Subject to any conditions and warranties implied by law, we exclude any liability for any unavailability or delay in providing any information and for any inaccuracy or incompleteness of any information available through the Online Access Funds Management account.
15. You release EQT and any other company within the EQT Group and any of their directors, employees or agents they may appoint from any liabilities you incur or loss that you suffer from your use of the Online Access Funds Management account.
16. We may suspend or cancel your online access to your Account at any time and for any reason, and if possible, we will give you notice before we do so.
17. We may vary these conditions from time to time and any variation will take effect from the time we notify you of the variation.
18. You may end your use of this service at any time by giving us written notice.

Glossary of important terms

Application Form

The Application Form used by investors who wish to subscribe for units directly in the Fund (other than indirectly through an IDPS Operator) and attached to this PDS.

ASIC

Australian Securities and Investments Commission.

Asset Class

A category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.

ASX

Australian Securities Exchange.

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

The Constitution of the Fund describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Corporations Act

The Corporations Act 2001 (Cwlth) and Corporations Regulations 2001 (Cwlth), as amended from time to time.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares. Common derivatives include options, futures and forward exchange contracts.

GST

Goods and services tax.

Hedge

An investment made in order to reduce the risk of adverse price movements in an investment.

Income Distribution

The amount that is paid to investors after the end of a distribution period. This generally includes any income and realised capital gains.

Indirect Cost Ratio (ICR)

ICR is the ratio of the Fund's management costs (being costs that are not deducted directly from an investor's account, calculated in accordance with the Corporations Act) to the Fund's total average net assets.

Indirect investor

A person who invests indirectly in units in the Fund through an IDPS.

Investor Directed Portfolio Service (IDPS)

IDPS is the collective term generally used to describe investment vehicles or services such as Master Trust and Wrap Account arrangements (see separate definitions below). An IDPS service is generally the vehicle through which you purchase a range of underlying investment options from numerous investment managers, with the IDPS Operator providing you with consolidated and streamlined transaction statements and other reporting. IDPS Operators may also provide access to other services such as margin lending or direct shares.

IDPS Operator

An entity that operates and offers an IDPS.

Master trust

A master trust is an investment vehicle that lets individual investors use a consolidated investment service to access a range of underlying investments from varying asset classes, offered by numerous investment managers. Underlying investments are generally managed funds, where your investment funds are pooled with those of other investors. Consolidated transaction and performance reports are provided to you by the master trust operator. Generally, master trusts are vehicles for the investment of superannuation or retirement funds.

Net Asset Value (NAV)

The value of assets of the Fund, less the value of the liabilities of the Fund.

Retail Client

Persons or entities as defined under section 761G of the Corporations Act.

Reduced Input Tax Credit (RITC)

EQT will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Wholesale Investors/Wholesale Clients

Persons or entities as defined under section 761G of the Corporations Act. References in this document to wholesale investors/wholesale clients generally refer to corporate and institutional clients, including superannuation funds that seek to invest more than \$500,000 in the LWASF.

Wrap Account

Similar to a Master Trust, a wrap account literally 'wraps around' a portfolio of investments that can include managed funds or direct investments. It is a custodial service that administers the portfolio, providing consolidated transactions, reporting and administration.

This page has been left intentionally blank

Product Disclosure Statement
Lincoln Australian Share Fund
Issued by: Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

This Application Form is part of a Product Disclosure Statement (PDS) relating to units in the Lincoln Retail Australian Share Fund (Retail investors) and Lincoln Wholesale Australian Share Fund (Wholesale investors) (collectively 'the Fund'). The PDS contains information about investing in the Funds. You should read this document and any supplementary PDS before applying for units in the Funds.

(If you make an error while completing your Application Form, do not use correction fluid. Cross out your mistakes and initial your changes).

If you require assistance completing the Application Form please call Lincoln on **1300 676 332** during normal business hours.

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) we are required to collect additional information about you. We may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

See below for a list of required identification documents. A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

Part A - Are you an existing or new investor?

Existing investor

If you are an existing investor in the Funds *prior to 31 January 2008* you do not need to provide additional identification information. If you have invested *after 31 January 2008*, and *have not previously provided identification information* you will need to provide the additional information requested in the section relating to your investor type under **Part B Type of investor** below. **For all existing investors**, complete your existing account details below; if required complete the section relating to your investor type as indicated by **Part B Type of investor**, and also complete **Part C** if it applies to you. Then complete the Application Form from Section 6 onwards.

Existing investment - Name of Fund:

Existing Account Number:

Existing Account Name:

New investor

Please complete your investor details and the additional information requested in the section relating to your investor type as indicated by **Part B Type of investor**; also complete **Part C** if it applies to you. **Then** complete the remainder of the Application Form from Section 5 onwards and **mail** the completed form along with your certified identification documentation (where applicable) to the unit registry contact details provided in the PDS. **Faxed copies will not be accepted.**

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete **Section 13 Financial adviser details and customer identification declaration**. You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 13 of the Application Form.

Part B- Type of applicant and required documentation

Type of investor (please tick)	Go to and complete	Identification documentation
<input type="checkbox"/> Individual/Joint	Section 1A	A certified copy of any ONE of the following documents: <ul style="list-style-type: none"> • Australian driver's licence; OR • Australian passport; OR • Any ID card issued under a state or territory law which contains your photo, date of birth and signature.
<input type="checkbox"/> Sole trader	Section 1A & 1B	A certified copy of any ONE of the following documents: <ul style="list-style-type: none"> • Australian driver's licence; OR • Australian passport; OR • Any ID card issued under a state or territory law which contains your photo, date of birth and signature.
<input type="checkbox"/> Company	Section 2	No certified documents are required
<input type="checkbox"/> Trust/Superannuation fund	Section 3	<p>Identification documentation required for Trust / Superannuation trust</p> <p>For Category B (Foreign super trust) and Category E (other trust) you must provide ONE of the following documents:</p> <ul style="list-style-type: none"> • Certified copy or certified extract of the trust deed; OR • Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR • A letter from a solicitor or qualified accountant verifying the name of the trust. <p>For individual trustees, you must provide a certified copy of any ONE of the following documents:</p> <ul style="list-style-type: none"> • Australian driver's licence; OR • Australian or foreign passport; OR • Any ID card issued under a state or territory law which contains your photo, date of birth and signature. <p>Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.</p>
<input type="checkbox"/> Partnership	Section 4	<p>You must provide a certified copy or certified extract of any ONE of the following documents:</p> <ul style="list-style-type: none"> • The partnership agreement; OR • Extract of minutes of a partnership meeting. <p>Both of these documents must show the full name of the partnership.</p> <p>In addition, ONE partner must also provide a certified copy of any ONE of the following documents:</p> <ul style="list-style-type: none"> • Australian driver's licence; OR • Australian or foreign passport; OR • Any ID card issued under a state or territory law which contains your photo, date of birth and signature.
<input type="checkbox"/> Authorised representative/Agent	Section 5	Not applicable
Other	If you are a Charity, Association, Cooperative, Government body or IDPS please contact EQT Client Services for the forms that you will need to complete.	

Section 1 - Individual / Joint / Sole trader

A. Individual / Joint investor details *(joint applicants will be held as joint tenants)*

Complete your name, address and contact details below. You must include a street residential address not a PO Box.

Investor 1

Title Mr Mrs Ms Dr Other Date of Birth

Given Names

Surname

TFN or reason for exemption

Country of residence for tax purposes (if not Australia)

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

Investor 2

Title Mr Mrs Ms Dr Other Date of Birth

Given Names

Surname

TFN or reason for exemption

Country of residence for tax purposes (if not Australia)

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

B. Sole trader details *(A person carrying on a business in Australia) (please also complete Section 1A)*

Business name (if any)

Australian Business Number (ABN) if applicable

Tax File Number (TFN)

Principal place of business (not a PO Box)

Address

Suburb State Postcode

Country

Section 1 - Individual / Joint / Sole trader (cont'd)

C. Individual trustees/Individuals within a Partnership (please complete in addition to relevant sections. If more than 2 individuals, please provide full names and residential addresses on a separate page and attach to this form.)

Individual 1

Title Mr Mrs Ms Dr Other Date of Birth

Given Names

Surname

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

Individual 2

Title Mr Mrs Ms Dr Other Date of Birth

Given Names

Surname

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

Section 2 – Company

Company name (as registered with ASIC)

Contact person

Australian company

Public

Private (proprietary)

Foreign company

Public

Private (proprietary)

Australian company (both Public & Private)

Australian Company Number (ACN)

Australian Business Number (ABN)

Registered address (not a PO Box)

Address

Suburb State Postcode

Country

Principal place of business in Australia

Same as registered address above

Other – please provide address below (not a PO Box)

Address

Suburb State Postcode

Country **Australia**

Foreign company (Public and Private)

Australian Registered Business Number (ARBN) (if not registered, leave blank)

Identification number issued by foreign registration body (if not registered, write 'Not registered')

Name of foreign registration body (if applicable)

Registered address in Australia (not a PO Box) (if not registered in Australia, provide overseas address)

Address

Suburb State Postcode

Country

Principal place of business in Australia (or full name and address of company's agent in Australia)

Same as registered address above

Other – please provide address below (not a PO Box)

Section 2 – Company (cont'd)

Full name of agent in Australia *(if applicable)*

Address

Suburb State Postcode

Country **Australia**

1. Director details for private companies *(both Australian and foreign)*

Director 1 – full name

Director 2 – full name

Director 3 – full name

Director 4 – full name

Director 5 – full name

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

2. Major shareholders for private companies excluding regulated companies *(both Australian and foreign)*

For a private company (Australian and foreign) which is not a 'regulated company'¹ please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

1. 'Regulated company' – any company that is licensed and subject to the oversight by a statutory regulator i.e. ASIC, APRA, ATO

Major shareholder 1 – full name

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

Major shareholder 2 – full name

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

Major shareholder 3 – full name

Residential address (not a PO Box)

Address

Suburb State Postcode

Country

(If more than 3 major shareholders, please provide full names and residential addresses on a separate page and attach to this form.)

Section 3 - Trust / Superannuation fund

Name of Trust / Superannuation fund

Country of establishment

Tax File Number (TFN)

Type of Trust

Category A Government superannuation fund (Australian or foreign) established under legislation

Category B Foreign superannuation fund (other than Category A)

Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number (ARSN)

Category D Regulated trust*

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licence details

Australian Business Number (ABN)

Category E Other (e.g. family trust, unregistered scheme, foreign trust) – please specify below*

* *Regulated trust refers to:*

i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax Office,

ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA).

If you selected either Category B or Category E, you will need to provide details of beneficiaries.

Beneficiary details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

Yes Provide details of membership class (e.g. family members of a named person)

No List full names of all company and individual beneficiaries

Beneficiary 1 – full name

Beneficiary 2 – full name

Beneficiary 3 – full name

Beneficiary 4 – full name

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form).

Section 3 - Trust / Superannuation fund (cont'd)

Trustee details

Trustee is a:

- Company Complete Section 2 Company of this form
 Individual Complete Section 1C of this form

Section 4 – Partnership

Full name of partnership
Registered business name of partnership (if any)
Country where partnership established

Type of Partnership

Is the partnership regulated by a professional association?

- Yes Complete regulated partnership details below plus Section 1C for ONE of the partners
 No Complete section 1C for ALL of the partners

Regulated partnership

Full name of professional association partnership regulated by
Membership/Registration details

Authorised representative/Agents

Full name of Authorised representative/Agent
Title of role held with investor
Signature of Authorised representative/Agent
Evidence of authority to act on investors behalf e.g. Power of Attorney

If the investor is a non-individual (i.e. a company, trust etc) please also complete the following:

If a non-individual investor (i.e. a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a Verifying officer to liaise with that authorised representative. Please provide the following information about the Verifying officer:

Title Mr Mrs Ms Dr Other Date of Birth
Given Names
Surname

Residential address (not a PO Box)

Address
Suburb State Postcode
Country

Section 5 - Investor contact details (all new investors to complete)

Contact details (investor 1)

Address

Suburb State Postcode

Country

Phone Mobile Fax

Email

Postal address (if different to street address)

Address

Suburb State Postcode

Country

Contact details (investor 2)

Address

Suburb State Postcode

Country

Phone Mobile Fax

Email

Postal address (if different to street address)

Address

Suburb State Postcode

Country

Section 6 - Investment choice and investment distribution options

Name of investment fund	Amount to be invested	Distributions (please select one only)		
		Reinvest all	Pay all to a bank account	Pay income to a bank account and reinvest realised capital gains
Lincoln Retail Australian Share Fund (Retail investors)	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lincoln Wholesale Australian Share Fund (Wholesale investors)	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no selection is made or an incomplete instruction is received, the distribution will be reinvested.

Payment method

- Cheque Cheques are to be made payable to 'Equity Trustees Limited'
- Direct Debit Complete Section 14 'Direct Debit Request Form' and include with this Application Form

Section 7 - Investor banking details (for distributions and withdrawals)

Bank name	<input type="text"/>		
Bank address	<input type="text"/>		
Account name	<input type="text"/>		
BSB Number	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	Account Number <input type="text"/>

Section 8 - Online Access Funds Management account

Please tick the box if all the undersigned would like online access to view the details of this investment. Defined terms have the meaning given in the Conditions of the Online Access Funds Management account. By signing below you verify that you have read, understood and agree to be bound by the Conditions of the Online Access Funds Management account. Please confirm your email address below to receive details as per the Conditions.

Email

Section 9 - Authorised representative/Agent appointment

Please complete if Authorised representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Name of Authorised representative / Agent Signature of Authorised representative / Agent

Please also sign Section 17 Declaration and signatures

Section 10 - Annual financial report

You can obtain a copy of the annual financial report for the Funds from the Lincoln website www.lincolnindicators.com.au upon publication each year. However, if you would like to receive a copy by post please tick the box.

Section 11 - Privacy

When you complete this Application Form EQT will be collecting personal information from you for the primary purpose of processing and administering your investment in the Funds. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations, EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

EQT may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services). The Responsible Entity may also use your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

Please tick this box if you do **not** want to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

Section 12 - Declaration and signatures

You should read the PDS for the Lincoln Retail Australian Share Fund (Retail investors) and Lincoln Wholesale Australian Share Fund (Wholesale investors) (collectively 'the Funds') dated 16 February 2009 ('PDS'), offering units in the Funds before investing. A person giving access to this Application Form must, at the same time and by the same means, give access to the PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the Application Form to anyone receiving an electronic copy of the PDS. The law prohibits any person passing on to another person this Application Form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Funds in which I/we have chosen to invest. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank. If I/we have provided an email address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. I/We received and accepted this offer in Australia. I/We acknowledge that EQT or Lincoln Indicators Pty Ltd do not guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds.

By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application, each of us agrees, unless otherwise indicated on this application, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, withdrawals by any available method.

I/We acknowledge and agree that where the EQT, in its sole discretion, determines that:

- I/We are ineligible to hold units in the Funds or have provided misleading information in my/our Application Form; or
- I/We owe any amounts to EQT or any other person,

I/We appoint the EQT as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Funds.

Please ensure you have completed all requirements, as described in the checklist below, prior to signing this document.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of applicant 1	Signature of applicant	Date		

Capacity (please tick if applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Executive officer | <input type="checkbox"/> Authorised signatory |

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of applicant 2	Signature of applicant	Date		

Capacity (please tick if applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Executive officer | <input type="checkbox"/> Authorised signatory |

Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 13?
- Have you completed all relevant details and signed the Application Form?
- Once you have completed the above send the Application Form to the unit registry contact details provided in the PDS.

Section 13 - Financial Adviser details and customer identification declaration

Capacity (please tick if applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Executive officer | <input type="checkbox"/> Authorised signatory |

Company Seal (if applicable)

Please send completed form to:
Equity Trustees Limited
Client Services Registry Team
GPO Box 2307, Melbourne VIC 3001

Customer identification declaration *(Financial adviser to complete)*

I confirm that I have completed an appropriate customer identification procedure (CID) on this investor which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). *(Please select the relevant option below):*

- I have attached the verification documents that were used to perform the CID for this investor; OR
- I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide EQT or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to EQT.

I agree to provide EQT or its agents with any other information that they may require to support this application.

Financial adviser name	Financial adviser signature	Date			

Please also complete the Financial adviser details section opposite.

Financial adviser access to investor information *(investor to complete)*

I/We agree that information relating to my/our investment be supplied to my/our financial adviser.

- Please tick this box if you **do not** wish for your financial adviser to have access to information about your investment.

Please also elect if you wish copies of all transaction confirmations to be provided to your financial adviser. If no election is made copies **will not** be sent.

- Yes, please send copies of all transaction confirmations to my/our adviser
- No, please **DO NOT** send copies of all transaction confirmations to my/our adviser

Section 13 - Financial Adviser details and customer identification declaration (cont'd)

Please ask your financial adviser (if applicable) to complete these details:

Adviser details (if a new adviser, please attach a copy of your employee/representative authority)

Adviser name	<input type="text"/>		
Business name	<input type="text"/>		
Adviser No. (if applicable)	<input type="text"/>		
Street address 1	<input type="text"/>		
Street address 2	<input type="text"/>		
Suburb	State	Postcode	<input type="text"/>
Postal Address (if different)	<input type="text"/>		
Suburb	State	Postcode	<input type="text"/>
Phone	Mobile	Fax	<input type="text"/>
Email	<input type="text"/>		

Dealer details

Dealer name	<input type="text"/>		
Dealer No. (if applicable)	<input type="text"/>		
Contact person	<input type="text"/>		
AFSL No.	ABN No.	<input type="text"/>	
Postal Address	<input type="text"/>		
Suburb	State	Postcode	<input type="text"/>
Phone	Mobile	Fax	<input type="text"/>
Email	<input type="text"/>		
Website	<input type="text"/>		

A financial adviser is able to rebate trail commission to investors

Please tick box to rebate 100% of trail commission as additional units to the investor in the Lincoln Australian Share Fund

Dealer Stamp

ILGN	<input type="text"/>
ILAN	<input type="text"/>
ILCN	<input type="text"/>

Section 14 – Direct debit request form

Date Account No.

Investor name in full

I/We request and authorise EQT as detailed in Payment details below, to arrange, through its own financial institution, for any amount EQT may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to the Debit User (ID number 225014) subject to the Terms and Conditions (and any further instructions provided below).

Bank/Financial Institution Account details

Insert details of account which is to be debited.

Account Name

BSB Number Account Number

Bank Name

Address

Direct debiting is not available on the full range of accounts. If in doubt, please refer to your Bank / Financial institution.

Acknowledgement

By signing this Direct debit request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and EQT as set out in this Request and the Terms and Conditions.

Payment details for initial or additional investment

Fund	Amount
Lincoln Retail Australian Share Fund (Retail Investors) (Minimum \$20,000 or \$1,000 for additional investments)	\$
Lincoln Wholesale Australian Share Fund(Wholesale Investors) (Minimum \$500,000 or \$50,000 for additional investments)	\$

Payment details for Savings Plan

Fund	Amount per month (min. \$250)
Lincoln Retail Australian Share Fund (Retail Investors)	\$
Lincoln Wholesale Australian Share Fund (Wholesale Investors)	\$

Section 14 – Direct debit request form (cont'd)

Signature and address

Signature 1	<input type="text"/>	Date	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature 2	<input type="text"/>	Date	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street address 1	<input type="text"/>				
Street address 2	<input type="text"/>				
Suburb	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>

Company Seal (if applicable)

Please send completed form to:

**Equity Trustees Limited
Client Services Registry Team
GPO Box 2307, Melbourne VIC 3001**

Appendix 1 Persons authorised to certify documents

- (1) a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- (2) a judge of a court;
- (3) a magistrate;
- (4) a chief executive officer of a Commonwealth court;
- (5) a registrar or deputy registrar of a court;
- (6) a Justice of the Peace;
- (7) a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- (8) a police officer;
- (9) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- (10) a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- (11) an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- (12) an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- (13) a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- (14) an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees.
- (15) a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

This page has been left intentionally blank

Directory

Responsible Entity:
Equity Trustees Limited
ABN 46 004 031 298
AFSL 240975
Level 2/575 Bourke Street,
Melbourne, Victoria 3000

Telephone 1300 555 378
Facsimile (03) 8623 5395
Email equity@eqt.com.au
Website www.eqt.com.au

Investment Manager:
Lincoln Indicators Pty Ltd
Level 2, 379 Collins Street,
Melbourne, Victoria, 3000

Telephone 1300 676 332
Facsimile (03) 9854 9455
Email
enquiries@lincolnindicators.com.au
Web
www.lincolnindicators.com.au

Custodian & Administrator:
Australia and New Zealand
Banking Group Limited
ABN 11 005 357 522
AFSL 234527
Level 25, 530 Collins Street,
Melbourne, Victoria, 3000.



Lincoln Indicators Pty Ltd
Level 2, 379 Collins Street
Melbourne Victoria 3000
t) 1300 676 332 f) 03 9854 9455
e) enquiries@lincolnindicators.com.au
www.lincolnindicators.com.au