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FINANCIAL SERVICES GUIDE

Lincoln Indicators Pty Ltd ACN 006 715 573
Australian Financial Services Licence 237740

Level 2, 379 Collins Street Melbourne VIC 3000
T: 1300 676 333
E: enquiries@lincolnindicators.com.au
W: www.lincolnindicators.com.au

IMPORTANT DETAILS

The purpose of this Financial Services Guide ('FSG') is to provide you with details of the financial services provided by Lincoln Indicators Pty Ltd ('Lincoln') and its Authorised Representative, and to provide relevant information to help you decide whether to use financial services offered by us.

This guide provides details on remuneration of Lincoln and its Authorised Representative. It also details how complaints against Lincoln or its Authorised Representative can be dealt with.

Most financial products, other than listed securities, will have a Product Disclosure Statement (PDS). A PDS is a disclosure document which assists you to make an informed investment decision, including helping you to compare it with other products. It sets out significant features of a financial product, including its risks, benefits and costs. Where applicable, when we offer to arrange for the issue of a financial product to you, we will provide you with a PDS.

The distribution of this FSG has been authorised by Lincoln.

WHAT SERVICES WE MAY PROVIDE TO YOU

Lincoln may provide general financial product advice through its Stock Doctor software ('Stock Doctor product') and staff representatives. The Stock Doctor product is not in itself a 'financial product' as defined under relevant law, however it is considered a financial service as it may provide general advice. The Stock Doctor product is available through three levels of membership ('subscription') services (Stock Doctor Essentials, Stock Doctor Gold and Stock Doctor Platinum) in the case of private investors and Stock Doctor Platinum in the case of corporate subscriptions. In this FSG, the terms 'membership' and 'subscription' (and related terms) are used interchangeably.

Lincoln has an Authorised Representative who provides general financial product advice under its Australian Financial Services Licence.

We may also provide general financial product advice to you on securities and/or derivatives (limited to old law securities options contracts and warrants) via another financial services provider, who has a subscription arrangement with us to use our Stock Doctor product. General advice you receive from us under this arrangement will be sourced by your other financial service provider from our Stock Doctor product and provided to you in a written report form, which will include our details.

Where we provide general financial product advice through our Stock Doctor product, we act for the clients to whom these services are provided.

Lincoln provides access to Lincoln's fundamental analysis of all listed companies on the Australian Securities Exchange (ASX) through its Stock Doctor product. For further information on our Stock Doctor product, including the services provided for each level of membership (Stock Doctor Essentials, Stock Doctor Gold and Stock Doctor Platinum) please visit our website at www.lincolnindicators.com.au.

The Stock Doctor Investors' Network is an additional service available to Stock Doctor Gold ('Gold') and Stock Doctor Platinum ('Platinum') members. The service provides an opportunity for Gold and Platinum members to engage with each other, share investment knowledge and explore special interests through local face-to-face and online discussion networks.

The research from our Stock Doctor product is available to other clients who use our services, including the Lincoln Australian Share Fund.

Lincoln is the Investment Manager of the Lincoln Australian Share Fund (the 'Fund') and provides general advice in respect of the Fund which is a managed investment scheme offered by Equity Trustees Limited (the 'Responsible Entity' and Issuer). We do not provide any arranging services relating to participation in the Fund, but we can provide factual information about the applications process. Details of the Fund are set out in the PDS of the Fund, which is available from our website.

You should consider the PDS of the Fund when deciding whether to acquire, or continue to hold the product.

Retail investors in the Fund (\$20,000 minimum initial investment) and wholesale investors in the Fund (\$500,000 minimum initial investment) can invest by following the instructions set out in the Application Form of the PDS and then forwarding the completed application to Equity Trustees Limited.

Other investors can access the Fund through any master trust, wrap account or Investor Directed Portfolio Service (IDPS) operator that offers the Fund. You should consider the PDS or other disclosure document of the relevant master trust, wrap account or IDPS and assess whether the service is appropriate for you before making a decision.

Applications to invest directly in the Fund with Equity Trustees Limited or via a master trust, wrap account or IDPS should be forwarded directly to that service. Please DO NOT provide application forms and cheques or other monies to us or our Authorised Representative, as we do not accept investment monies and this may delay your investment.

WHO WILL BE PROVIDING FINANCIAL SERVICES TO YOU?

Financial services will either be provided to you by Lincoln through its Stock Doctor product, staff representatives and/or its Authorised Representative.

Lincoln holds an Australian Financial Services Licence number 237740. Authorised Representative of Lincoln is: Simon Blair, Authorised Representative number 279581.

Authorised Representatives are contactable via: mail: Level 2, 379 Collins Street, Melbourne VIC 3000; or via our website www.lincolnindicators.com.au. Lincoln is responsible to you for the actions of its staff representatives and Authorised Representative.

Lincoln is not responsible to you for services provided to you by any other third party, including other financial service providers. You should refer to the FSG of your other financial services provider for further information about the services they offer.

WHAT KINDS OF FINANCIAL SERVICES ARE WE AUTHORISED TO PROVIDE YOU AND WHAT KINDS OF PRODUCTS DO THOSE SERVICES RELATE TO?

Lincoln is authorised under its licence to provide general financial product advice in respect of the following classes of financial products:

- deposit products
- derivatives (limited to old law securities options contracts and warrants)
- debentures, stocks or bonds issued or proposed to be issued by a government
- interests in managed investment schemes (including IDPS)
- retirement savings accounts
- securities (such as shares)
- superannuation.

Lincoln is also authorised to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person, in respect of the following classes of financial products:

- derivatives
- interests in managed investment schemes (including IDPS)
- securities (such as shares)
- superannuation.

The authorisations of our Authorised Representatives are limited as follows:

Authorised Representative Simon Blair is authorised by Lincoln to provide general financial product advice on:

- securities
- interests in managed investment schemes (including IDPS).

WILL YOU BE PROVIDED WITH ADVICE THAT IS SUITABLE TO YOUR INVESTMENT NEEDS AND FINANCIAL CIRCUMSTANCES?

No. Where we provide you with advice, it will be general financial product advice only. Our advice will be prepared without taking into account your individual objectives, financial situation or needs; and because of this, before acting on the advice you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs; and if the advice relates to the acquisition or possible acquisition of a particular financial product, you should obtain a copy of, and consider, the PDS before making any decision.

WHAT CHARGES WILL YOU INCUR?

If you choose to purchase a Stock Doctor product, you will be charged on a subscription basis.

Subscription costs for our Stock Doctor product will vary depending on the package you choose. We may also vary our pricing from time to time, in relation to special offers. All subscription offers are subject to acceptance of the licence and terms and conditions, contained in the Stock Doctor product. All prices are in Australian dollars and include GST. Prices and details of packages are as follows:

Stock Doctor Essentials evaluation pack (Private investor licence): Includes a free 14-day trial subscription to Stock Doctor Essentials or a 30-day trial subscription to Stock Doctor Platinum priced at \$99.95. Trial subscriptions are not available for Stock Doctor Gold.

Stock Doctor product (Private investor licence) – All membership levels: subscriptions for a Stock Doctor product can be purchased on a one, two or five year basis or longer term if agreed. This licence allows you to install a Stock Doctor product on one computer only and allows one log in per user only. As a member of the Stock Doctor product you cannot provide reports or information to third parties. Your subscription is payable in a single payment or via instalment payments (excluding multi-year licence subscriptions and multi-year licence renewals).

Please refer to Table 1 on page 6 and table 2 on page 7 for purchase and renewal costs.

Should you decide to cancel your subscription at any time, refunds may be payable at a percentage of the original (or renewal) subscription fee paid as set out in Table 3 on page 7. Refunds are not payable in the case of 1 year subscriptions or 30 day trial subscriptions.

Stock Doctor Investors' Network: Stock Doctor Investors' Network membership forms part of the Stock Doctor Gold (Gold) and Stock Doctor Platinum (Platinum) subscription. If you cancel your Gold or Platinum subscription your Stock Doctor Investors' Network membership will also be cancelled.

Stock Doctor Platinum Corporate licence (Corporate licence): If you are an Australian Financial Services Licensee ('licensee') or authorised representative of a licensee; an accountant providing exempt services (within the meaning of the Corporations Act 2011); or are otherwise exempted under the law from holding an Australian Financial Services Licence and wish to use the Stock Doctor product to provide a service to third parties; you will need to subscribe to a Corporate licence and are not entitled to a Private investor licence.

Each Corporate licence entitles one person to use the Stock Doctor Platinum product on a single computer (or on a replacement) at the registered site including for the purpose of providing a service to third parties. If you wish to use the Platinum Stock Doctor product on additional computers or for other people to use the product, you must purchase additional licences. For a licensee, our annual subscription licence fee for a new or renewed single Corporate licence is priced at up to \$6,050 p.a.

Additionally, where a corporate licensee requires additional licences; or non-licensees subscribe to use our services, we will charge an annual subscription licence fee of \$3,000 per licence. We may vary our pricing in relation to special offers. Multi-year licence subscriptions are not available for Corporate licences. No cancellations or refunds are available for Corporate licences.

Additional general information for Private investor and Corporate licences: Your subscription will be due for renewal at the end of your subscription period or such longer time

as agreed. Renewals are payable in a single payment or via instalments (one year initial subscriptions only).

There is a '30-day money back guarantee' on your purchase within the first 30 days after your purchase (excluding 30 day trial subscriptions). At the end of a subscription or renewal term, pricing may be adjusted in line with the Consumer Price Index (CPI) or in the case of enhancements to the Stock Doctor product, by an amount considered by us to be reasonable.

Additionally, Lincoln may increase the subscription fees prospectively, if it is deemed necessary or where the product offer may change.

Educational training: If you undertake educational training provided by us, we may charge a fee for that training. Fees will depend on the specific training undertaken and will be advertised at the time the training is offered.

Lincoln Australian Share Fund (wholesale or retail): We do not charge you and do not receive any remuneration or other benefits for providing general advice or factual information about the Fund. If you choose to invest directly in the Fund you will pay various fees and charges as set out in the PDS. We will benefit from some of those fees and charges – see section 'What other remuneration, commission, fees or other benefits will we receive in relation to providing the financial services to you?'

Master trusts, wrap accounts, IDPS: If you choose to invest through any of these services you will pay various fees and charges as set out in the relevant PDS or other disclosure document. We will benefit from some of those fees and charges – see section 'What other remuneration, commission, fees or other benefits will we receive in relation to providing the financial services to you?'

Stock Doctor product referral rewards program: From 1 July 2008, the following Stock Doctor product referral rewards program replaced all previous referral programs. There are two elements to the program.

1. Client referral reward program:

Current Stock Doctor product clients who refer people who subsequently purchase a one, two or five year Stock Doctor product subscription may receive the following benefits, subject to meeting the qualification criteria* as set out below. For every person referred that purchases a one, two or five year subscription to a Stock Doctor product, the referrer will receive one additional month to their subscription.

2. Commercial introducer rewards program:

Lincoln may have arrangements with third party commercial introducers. For every person referred that purchases an initial one, two or five year Stock Doctor product subscription, Lincoln may pay a finder's fee from nil up to 50%* of the purchase price to the commercial introducer. A person or organisation cannot obtain a benefit under both the Client referral reward program and the Commercial introducer rewards program.

*For example: If you were referred to us by a commercial introducer and you purchased a one year subscription to Stock Doctor Platinum (Private investor licence) priced at \$2,095, the commercial introducer may be entitled to a finder's fee from nil up to \$1,047.50.

Qualification criteria for referrers in the Stock Doctor referral rewards program

If: a) you are a client and refer one or more person to us in any subscription year; or b) you are a third party commercial introducer who refers one or more persons to us in any financial year; you must adhere to the following qualification criteria for each referral, in order to receive a benefit from us. The qualification criteria are as follows:

1. When you refer a person, you may do no more than:
 - a. Inform the person you are referring that Lincoln, or its Authorised Representative, is able to provide general financial product advice in relation to securities and other specific financial products; and
 - b. Provide that person with our contact details;

AND

1. You must inform the person you are referring, at the same time you refer them and by the same means that you refer them:
 - a. of the benefits you (or an associate of yours) may receive as a result of referring them to us;
 - b. the value (if known) of the monetary benefits you may receive;
 - c. that Lincoln will collect their personal information;
 - d. that the person can get access to the personal information;
 - e. the purpose for which Lincoln collects the information; and
 - f. who else Lincoln may disclose the personal information to.

We have introduced this qualification criteria because we are concerned that referrers should not be caught by licensing requirements under the law and so that privacy principles are adhered to. Lincoln reserves the right to alter, amend, suspend or withdraw any of the terms and conditions of the Stock Doctor referral rewards offer at any time, at its absolute discretion.

Other referral payments

Lincoln may make referral payments to third parties that distribute promotional material about Stock Doctor product subscriptions. Referral payments may consist of a rebate to the distributor of all or part of the subscription fees arising from sales of Stock Doctor product subscriptions to clients of the distributor.

Lincoln may also receive referral payments from a third party for assisting with the distribution of information, products and services provided by the third party. Any information, product or service provided by a third party is issued by the third party in its own right, not on behalf of Lincoln.

WHAT OTHER REMUNERATION, COMMISSION, FEES OR OTHER BENEFITS WILL WE RECEIVE IN RELATION TO PROVIDING THE FINANCIAL SERVICES TO YOU?

Subscription commission (Private investor licence)

An Authorised Representative may be eligible for a commission (in addition to a fixed salary) for each initial Stock Doctor product subscription ('sale') that is made within 3 hours* of the subscriber attending an event or meeting with an Authorised Representative. The commission is based on the initial purchase price of a subscription and type of package, as follows:

| SUBSCRIPTION TYPE | PURCHASE PRICE | COMMISSION PER SALE |
|--------------------------------|----------------|---------------------|
| Stock Doctor Essentials | | |
| 1 year | \$795 | \$25 |
| 2 years | \$1,431 | \$50 |
| 5 years | \$3,180 | \$100 |
| Stock Doctor Gold | | |
| 1 year | \$1,495 | \$50 |
| 2 years | \$2,691 | \$75 |
| 5 years | \$5,980 | \$150 |
| Stock Doctor Platinum | | |
| 1 year | \$2,095 | \$75 |
| 2 years | \$3,771 | \$100 |
| 5 years | \$8,380 | \$250 |

*The 3 hour grace period does not apply to expo or conference events. The commission will only be paid to an Authorised Representative if a subscription is purchased at such an event, on the actual day, and during the time that Lincoln's representative is present at the event.

Subscription commission (Stock Doctor Investors' Network)

Commissions are not paid for Stock Doctor Investors' Network subscriptions.

Subscription commission (Corporate licence)

Commissions are not paid for Stock Doctor Platinum Corporate licence subscriptions.

Note: All subscription commission quoted above is exclusive of GST.

Staff Representatives – remuneration

Non-sales staff representatives of Lincoln are remunerated on a fixed salary basis. Tim Lincoln, Managing Director, and staff representatives may benefit from a share in any profits of Lincoln. Staff Representatives of Lincoln employed as full time Sales Staff may be eligible for an annual bonus of up to \$50,000 (in addition to their fixed salary) based on their period of employment during a financial year, if Lincoln meets internal business targets.

DO ANY RELATIONSHIPS OR ASSOCIATIONS EXIST THAT MIGHT INFLUENCE US IN PROVIDING YOU WITH THE FINANCIAL SERVICES?

Where Lincoln, its director, employee or associate holds an interest in a particular company which is the subject of our general advice, this will be noted within the Stock Doctor product and written reports, as appropriate.

The Responsible Entity of the Fund has appointed Lincoln as Investment Manager, their agent, to invest and manage the portfolio of the Fund. Lincoln will be remunerated for these investment management services as a percentage of the monies invested.

We also have an arrangement with the Wealthtrac Portfolio Service and the operators of any master trust, wrap account or IDPS that makes the Fund available to investors, and will receive remuneration for our investment management and associated administration services. This remuneration will usually be a percentage of the monies invested.

WHO CAN YOU COMPLAIN TO IF YOU HAVE A COMPLAINT ABOUT THE SERVICES THAT WE PROVIDE?

If you have any complaints about the service that we provide, please take the following steps:

1. Contact our Membership Services Team either by email at enquiries@lincolnindicators.com.au or by phone on 1300 676 333. We will endeavour to resolve any client complaint or query as soon as possible.
2. If you prefer, you can lodge your complaint in writing to: Managing Director, Lincoln, Level 2, 379 Collins Street, Melbourne VIC 3000.
2. If you do not receive a satisfactory outcome, you have the right to complain to the Financial Ombudsman Service. The contact details for the Financial Ombudsman Service are GPO Box 3, Melbourne, Victoria, 3001 or phone 1300 780 808.

Alternatively email the Financial Ombudsman Service at info@fos.org.au or fax (03) 9613 6399.

The Australian Securities and Investments Commission (ASIC) also has an Infoline number 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Professional Indemnity insurance.

Lincoln has Professional Indemnity insurance in place that covers claims in respect of current and former representatives and employees for services provided on behalf of Lincoln.

General investment warnings.

The value of an investment may go down as well as up. Past performance of an investment is not a reliable indicator of future performance. Lincoln does not guarantee the return of capital. The information in this Financial Services Guide (FSG) is of a general nature only and does not take into account any individual's objectives, financial situation or needs. Therefore, before acting on any advice contained in this FSG, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs.

All figures quoted as at 7 November 2011 (GST inclusive except for subscription commission which is GST exclusive).

Privacy policy

We are committed to preserving and respecting your privacy and complying with the Australian Privacy Act 1988. Lincoln collects information from you that are necessary to provide the financial services and products you have requested as well as information about other products and services which may be of interest to you. To provide these products and services we may need to disclose your information to external parties. If you do not want us to provide you with information about other products and services please let us know.

Your personal information will not be used or disclosed for any other purposes without your consent, except as permitted or required by law. Your personal information as well as a record of all dealings you have with us is kept on record. These records are available to you should you wish to examine them. A separate privacy policy statement is available from our website or upon request.

TABLE 1 – PURCHASE COSTS (PRIVATE INVESTOR LICENCE)

| SUBSCRIPTION TYPE | INITIAL PURCHASE PRICE | MONTHLY INSTALMENTS (X12 MONTHLY) |
|--------------------------------|------------------------|-----------------------------------|
| Stock Doctor Essentials | | |
| 1 year | \$795 | \$74 |
| 2 years | \$1,431* | N/A |
| 5 years | \$3,180** | N/A |
| Stock Doctor Gold | | |
| 1 year | \$1,495 | \$132.50 |
| 2 years | \$2,691* | N/A |
| 5 years | \$5,980** | N/A |
| Stock Doctor Platinum | | |
| 1 year | \$2,095 | \$185 |
| 2 years | \$3,771* | N/A |
| 5 years | \$8,380** | N/A |

* Includes 10% discount ** Includes 20% discount

TABLE 2 – RENEWAL COSTS (PRIVATE INVESTOR LICENCE)

| SUBSCRIPTION TYPE | RENEWAL PRICE | MULTI-YEAR DISCOUNT | EARLY PAYMENT DISCOUNT | TOTAL DISCOUNT POSSIBLE | DISCOUNTED PRICE [^] |
|--------------------------------|---------------|---------------------|------------------------|-------------------------|-------------------------------|
| Stock Doctor Essentials | | | | | |
| 1 year | \$795 | N/A | 5% | 5% | \$755.25 |
| 2 years | \$1,590 | 5% | 5% | 10% | \$1,431 |
| 5 years | \$3,975 | 15% | 5% | 20% | \$3,180 |
| Stock Doctor Gold | | | | | |
| 1 year | \$1,495 | N/A | 5% | 5% | \$1,420.25 |
| 2 years | \$2,990 | 5% | 5% | 10% | \$2,691 |
| 5 years | \$7,475 | 15% | 5% | 20% | \$5,980 |
| Stock Doctor Platinum | | | | | |
| 1 year | \$2,095 | N/A | 5% | 5% | \$1,990.25 |
| 2 years | \$4,190 | 5% | 5% | 10% | \$3,771 |
| 5 years | \$10,475 | 15% | 5% | 20% | \$8,380 |

[^] Excludes instalment payment plans

Note: No instalment options available on multi-year licence subscriptions or multi-year licence renewal subscriptions

TABLE 3 – CANCELLATION (PRIVATE INVESTOR LICENCE)

Should you decide to cancel your Stock Doctor product subscription at any time during the term of your subscription (other than a one year subscription or 30 day trial subscription), refunds may be payable at a percentage of the subscription fee paid as follows:

| SUBSCRIPTION TYPE | 0-12 MONTHS | 13-24 MONTHS | 25-36 MONTHS | 37-48 MONTHS | AFTER 48 MONTHS |
|-------------------|-------------|--------------|--------------|--------------|-----------------|
| 1 year | No refund | N/A | N/A | N/A | N/A |
| 2 years | 40% | No refund | N/A | N/A | N/A |
| 5 years | 75% | 50% | 25% | 5% | No refund |

Note: No refunds are available for Stock Doctor Platinum Corporate licence subscriptions.