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Managed Investments

Lincoln Australian Income Fund

Product Disclosure Statement (PDS)

Includes Application Form

Issue Date: 26 October 2018

Investment Manager: Lincoln Indicators Pty Limited
ABN 23 006 715 573, as Corporate Authorised Representative of
Lincoln Financial Group Pty Ltd ABN 70 609 751 966, AFSL 483167.

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



Managed Investments

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 should obtain financial advice tailored to your personal circumstances before making an investment decision.

The offer to which this PDS relates is only available to persons receiving the PDS in Australia.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (US Securities Act) (see Section 9 "Other important information"). The Units in the Fund have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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This product disclosure statement (PDS) outlines the main features, benefits and risks of the Lincoln Australian Income Fund (ARSN 155 355 301) ("Fund"). The Fund is comprised of two classes of units: Lincoln Retail Australian Income Fund (APIR code: ETL0323AU), which is a retail class; and Lincoln Wholesale Australian Income Fund (APIR code: ETL0324AU). The PDS is a summary of significant information and contains references to additional information contained in the Lincoln Australian Income Fund Reference Guide ("Reference Guide") which forms part of the PDS. You should read and consider the information in the Reference Guide before making a decision to invest in these products.

The Reference Guide is available on **www.lincolnindicators.com.au** or **www.eqt.com.au/insto** or you can also request a copy by calling Lincoln on 1300 676 333. The information contained in the Reference Guide may change between the day you receive this PDS and the day you sign the application form. You must therefore ensure that you have read the Reference Guide current at the date of your application.

We will notify you of any changes to the PDS that may 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 **www.eqt.com.au/insto** or by calling Lincoln on 1300 676 333. A paper copy of the updated information will be provided free of charge on request.

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1. About Equity Trustees Limited

The Responsible Entity: Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975 a subsidiary of Equity Trustees Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated the investment management functions to Lincoln Indicators Pty Ltd which will make investment decisions in relation to the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager: Lincoln Indicators Pty Ltd

Lincoln Indicators Pty Ltd ("Lincoln" or "Investment Manager") is the investment manager of the Fund. Lincoln also separately manages the Lincoln Australian Income Fund. As a boutique fund manager, Lincoln specialises in identifying attractive Australian companies within our professionally managed funds. The funds managed by Lincoln are backed by Lincoln's academically-developed "Financial Health" methodology as well as Lincoln's experienced and dedicated team of investment professionals.

Founded in 1984 by esteemed academic and Olympian Dr Merv Lincoln, Lincoln was established as a consultancy business. Dr Lincoln's son Tim Lincoln, joined the business in 1991 and became Managing Director of Lincoln Indicators in 1997. In 2003 Lincoln's managed investment business was established originally with an Investor Directed Portfolio Service (IDPS) and was replaced in 2005 with the Lincoln Australian Share Fund to wholesale investors. In 2007 the retail investors were invited to invest. Tim Lincoln oversees the managed investments business alongside the managed investments team.

2. How the Lincoln Australian Income Fund works

The Lincoln Australian Income Fund (“The Fund”) is a registered managed investment scheme. The Fund is comprised of two classes of units: Lincoln Wholesale Australian Income Fund and Lincoln Retail Australian Income Fund, which is a retail class. The Fund is governed by the Constitution. The Fund comprises of assets which are acquired in accordance with the Fund’s investment strategy. You will receive either wholesale or retail 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 referable to the relevant class of the Fund subject to liabilities, but does not give you an interest in any particular property of the Fund.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder entered in the Fund’s register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the following explanation applies to direct investors.

Applying for units

Investors can acquire units by completing an application form. The minimum investment amount for the Lincoln Wholesale Australian Income Fund is \$250,000 and the Lincoln Retail Australian Income Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution (“Application Price”). The Application Price on a Business Day, is generally, equal to the net asset value of the class, divided by the number of units on issue and adjusted for transaction costs (“Buy Spread”).

The Application Price will vary for each class as the market value of assets in the class rises or falls.

Making additional investments

You can make additional investments in the Fund at any time by sending us your additional investment amount together with a current completed application form. You can also invest on a monthly basis via the Savings Plan for as little as \$250 per month. The minimum additional investment into the Lincoln Wholesale Australian Income Fund is \$5,000 and the Lincoln Retail Australian Income Fund is \$1,000.

Distributions

An investor’s share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income quarterly at the end of March, June, September and December. Distributions are calculated as at the last day of each period and are normally paid to investors within 14 days of the period end although the distribution at 30 June may take longer. Equity Trustees may amend the distribution frequency without notice.

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.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

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

Access to your money

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it

to: Link Market Services, PO Box 3721, Rhodes NSW 2138 or sending it by email to lincoln@linkmarketservices.com.au.

The minimum withdrawal amount for both the Lincoln Wholesale Australian Income Fund and the Lincoln Retail Australian Income Fund is \$1,000.

Once we receive your redemption request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory’s (apparent) signature(s).

The price at which units are withdrawn is determined in accordance with the Constitution (“Withdrawal Price”). The Withdrawal Price for units of the Lincoln Retail Australian Income Fund and Lincoln Wholesale Australian Income Fund, is generally, equal to the net asset value of the Fund referable to that class, divided by the number of units on issue in that class, and adjusted for transaction costs (“Sell Spread”).

Whilst the Fund is liquid, Equity Trustees will generally allow investors of the Fund to access their investment within 7 days of receipt of a withdrawal request by transferring the redemption proceeds to your nominated bank account. However, the Constitution allows Equity Trustees to make payment up to 30 days after receipt of a request (which may be extended by a further 30 days in certain circumstances).

Equity Trustees can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where it is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act and the Constitution. Equity Trustees is not obliged to make such offers.

If you are an indirect investor, 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.

Unit pricing discretions policy

Equity Trustees 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 the Fund’s 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 Equity Trustees.

Further information

You should read the important information in the Reference Guide “Investing in a Lincoln Fund”, “Direct Debit Requests”, “Managing your investment” and “Redeeming your investment” sections, about:

- application cut-off times;
- Right to reject applications;
- Direct Debit Requests;
- authorised signatories;
- investments through an IDPS;
- reports;
- minimum balance amounts;
- redemption cut-off times on a business day; and
- redemption terms

before making a decision. Go to the Reference Guide at www.eqt.com.au/insto or www.lincolnindicators.com.au/laif

The material relating to these matters may change between the time when you read this PDS and the day when you sign the application form.

3. Benefits of investing in the Lincoln Australian Income Fund

Income from your investment – as well as seeking capital growth through an increase in unit prices, the Fund aims to provide investors with an income payment – in the form of a quarterly distribution. The Fund has the potential to provide investors with a higher than market level of income compared to the benchmark over the longer term.

Fees – the Fund does not charge establishment, contribution or exit fees.

Access to sharemarket opportunities – 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. This diversification is intended to reduce risk and exposure and increases stability.

Professional investment expertise – investing in the Fund enables investors to take advantage of the team of research and investment professionals at Lincoln. Your investment will be expertly managed by Australian equity specialists who bring a wealth of experience to the investment management process.

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

Time efficient – for investors who would like to outsource the work involved in direct investing and still access Lincoln’s fundamental “Financial Health” methodology.

4. Risks of managed investment schemes

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, have different levels of investment risk and the return achieved by each will vary accordingly. Higher risk assets, such as Australian shares, on average produce higher long-term returns than lower risk investments.

An investment in the Fund involves risk and neither the performance of the Fund nor the security of your investment is guaranteed by the Responsible Entity or the Investment Manager. The value of your investment in the Fund will vary and there is a risk that investors will lose some of their investment. The level of returns will vary, and future returns may differ from past returns. An acceptable level of risk will vary for each investor depending on a number of factors, the investor’s age, how long the investor intends to invest in the Fund, whether the investor has a diversified portfolio and the investor’s tolerance to risk.

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.

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 your investment in the Fund.

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.

Investment selection risk

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

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/or 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 underlying shares.

This might occur because of income or capital gains accrued in the Fund and the consequence of redemptions by other investors.

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.

Regulatory risk

This is the risk that domestic laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory environment.

Legal risk

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

At the time of preparation of this PDS these risks are not considered material or are unknown, however there is a risk that these risks may become material and may result in financial loss.

5. How we invest your money

The Fund invests in a range of securities, predominately listed on the ASX. These securities include:

- Australian Equities
- Hybrid Securities
- Corporate Bonds

Derivatives trading can be undertaken around the underlying portfolio holdings in order to generate additional income (i.e. covered call strategy). You should consider the likely investment return, risk and your investment time frame when choosing to invest.

The table below shows a summary of the available investment option:

<i>Investment objective</i>	Over the medium to long term, the Fund aims to provide its investors with: <ul style="list-style-type: none"> • income above the yield of the Benchmark (see below); • some capital growth.
<i>Investment approach</i>	Lincoln uses its unique investment methodology to target financially healthy companies that have sustainable and predictable earnings with strong cash flows. Drawing on quantitative measures, the Investment Manager identifies a pool of suitable securities from which a qualitative assessment is undertaken. Quantitative & qualitative factors include: <ul style="list-style-type: none"> • Lincoln's Financial Health model (a financial health model unique to Lincoln); • forecasted yield; • level of franking; • market liquidity; • management track record; and • future profitability. In the case of corporate actions, the Fund will actively participate in deals that benefit investors that are paying below the corporate tax rate (i.e. off-market share buybacks).
<i>Benchmark</i>	S&P/ASX 200 Accumulation Index (grossed up for franking credits)
<i>Minimum suggested timeframe</i>	The minimum suggested timeframe for the Fund is 5 years.
<i>Investor suitability</i>	<ul style="list-style-type: none"> • Suitable for investors seeking predominately income returns • Given the Fund's bias towards fully franked dividends, it particularly suits investors paying below the corporate tax rate • Suitable for investors with an investment horizon of at least five years. Investors should be comfortable with periods of high volatility.

Asset allocation

The asset allocation target for the Fund is stated in the table below. While the target 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.

Security	Minimum Holding	Maximum Holding
Australian equities	75%	100%
Cash	0%	25%
Hybrids	0%	25%
Bonds	0%	25%

Derivatives such as futures, options, swaps and forward rate agreements may be used, but these will not be used to gear the Fund's assets.

Labour, environmental, social and ethical considerations

In selecting, retaining or realising investments for the Fund, neither Equity Trustees, nor Lincoln takes into account labour standards or environmental, social or ethical considerations.

Fund performance

Fund performance is available from www.lincolnindicators.com.au or by calling Lincoln on **1300 676 333**. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

Risk level of the Fund

High. There is a risk investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

6. Fees and costs

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 investment 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.

TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other simple managed investment schemes. Fees and costs may be paid directly from your investment or deducted from investment returns. For information on how managed investment schemes are taxed please see Section 7 of this PDS.

Type of fee or cost	Amount	
Fees when your money moves in or out of the Fund	Lincoln Retail Australian Income Fund	Lincoln Wholesale Australian Income Fund
Establishment fee	Nil	Nil
Contribution fee	Nil	Nil
Withdrawal fee	Nil	Nil
Exit fee	Nil	Nil
Management costs¹		
The fees and costs for managing your investment	1.75% p.a. of the value of your units in the Fund (Based on a constant investment of \$20,000, the amount in dollars is \$350 p.a.)	0.95% p.a. of the value of your units in the Fund (Based on a constant investment of \$250,000, the amount in dollars is \$2,375 p.a.)

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

Additional explanation of fees and costs

What do the Management costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears.

As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening unitholder meetings and other costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has 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 management costs. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction 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 Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry and 0.35% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$70 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price. As these costs are factored into the net asset value of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset's bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2018, the total transaction costs for the Fund were 0.25% of the NAV of the Fund, of which 60.43% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.10% p.a. However, such costs for future years may differ.

Example of annual fees and costs for the Fund

These tables give examples of how the fees and costs for these managed investment products can affect your investment over a 1 year period. You should use these tables to compare these products with other managed investment products.

Example 1

Example – Lincoln Retail Australian Income Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.75% p.a	And for every \$50,000 you have in the Fund, you will be charged \$875.00 each year.
EQUALS Cost of fund		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 from: \$875.00** What it costs you will depend on the fees you negotiate.

Example 2

Example – Lincoln Wholesale Australian Income Fund		BALANCE OF \$250,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	0.95% p.a.	And for every \$250,000 you have in the Fund, you will be charged \$2,375.00 each year.
EQUALS Cost of fund		If you had an investment of \$250,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$2,375.00** What it costs you will depend on the fees you negotiate.

** Additional fees may apply.

ASIC provides a fees calculator on its website www.moneysmart.gov.au which you could use to calculate the effects of fees and costs on your investment in the Fund.

Further information

You should read the important information in the Reference Guide under "Fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at www.eqt.com.au/insto. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in the Fund is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust, are attributed to them.

8. How to apply

To invest please complete the application form accompanying this PDS and either;

- attach your cheque or money order payable to 'Equity Trustees Limited', or
- Direct credit funds by electronic transfer, details are in the Application Form

and send your application form to:

Link Market Services Limited
PO Box 3721
Rhodes NSW 2138

Please note that cash cannot be accepted.

9. Other important information

Consent

Lincoln Indicators Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about them and the Fund in the form and context in which they appear.

Lincoln has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS.

Lincoln and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Link Market Services Limited has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the registrar of the Fund.

Indirect Investors

Equity Trustees authorises the use of this PDS by investors who wish to access the Fund through an IDPS (as that term is defined in the Reference Guide).

Further information

You should read the important information in the Reference Guide "Investing in a Lincoln Fund", "Enquiries and complaints" and "Other important information" sections, about:

- Cooling-off rights;
- Enquiries and complaints;
- Privacy;
- Investor's liability;
- Termination of the Fund;
- Anti-Money Laundering;
- Foreign Account Tax Compliance Act; and
- Common Reporting Standards.
- Constitution for the Fund;
- Joint account operation;
- Non-listing of units;

before making a decision. Go to the Reference Guide at

www.eqt.com.au/insto or www.lincolnindicators.com.au/laif

The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

Lincoln Australian Income Fund

Application Form

This Application Form (this form) is part of the Product Disclosure Statement dated 26 October 2018 ('PDS') relating to units in the Lincoln Australian Income Fund (Fund) issued by Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- Lincoln will provide you with a copy of the PDS and the Application Form on request without charge.

US Persons:

This offer is not open to any US Person. Please refer to the PDS and Reference Guide for further information.

General Instructions:

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS.
- Use ticks in boxes where applicable
- The applicant(s) must print, complete and sign this form.
- Please ensure you complete **ALL** relevant sections (provided in the table in Section 1) before submitting this form.
- You **MUST** provide all the ID requirements as outlined in the table in Section 1.
- Please see page 2 of this form for details on how to certify your ID documents.
- You **MUST** complete the United States Tax form (FATCA) even if you are not a US citizen or resident for tax purposes (Section 9).
- If you are a **Financial Planner or Adviser** and are completing this form on behalf of your client then please ensure you also **complete Section 7** of this form.
- If you would like to give a **third party authority** on this investment then please ensure you **complete Section 6** of this form.
- If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.
- Keep a photocopy of your completed Application Form for your records.
- Communications will be emailed to you so please ensure you provide a **current email address**.
- **If you have any queries, please contact us on 1300 676 333 or managedinvestments@lincolnindicators.com.au.**

Lodging the form:

Please send the completed application form, along with your payment (if it's a cheque) and documents that verify your ID to:

LINK Market Services Limited
PO Box 3721
Rhodes NSW 2138 Australia

Contacting the Fund

Investment Manager:
Lincoln Indicators Pty Ltd
Ph. 1300 676 333
Email: managedinvestments@lincolnindicators.com.au

Lincoln Australian Income Fund Application Form



Anti-Money Laundering & Counter Terrorism Financing Requirements:

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program requires the Responsible Entity to verify your identification and the requirements are provided in the table in Section 1 of this Form. The program also requires ongoing customer due diligence, which may require the collection of further information.

Please note:

- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please call us on 1300 676 333.

Certified ID documents:

All certified ID documents provided must be original certified documents. This means that you must provide the copy that is actually signed by the certifier and it must be sent by post (cannot be emailed or faxed) with your application.

Who can certify documents?

- Police Officer
- Medical Practitioner
- Pharmacist
- Judge
- Lawyer
- Justice of the Peace
- Notary Public
- Magistrate
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public (eg Post Office employee)
- Full time employee of financial service company (including a bank) or holder of an Australian financial services license (must have 2 or more consecutive years' experience)
- A Registrar or Deputy Registrar of a court
- A member of the Institute of Chartered Accountants in Australia (CPA or National Institute of Accountants membership, with 2 or more consecutive years of membership)
- Commissioner for declarations

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Section 1 – Introduction

Do you have an existing investment in the Lincoln Australian Income Fund?

YES – please contact Lincoln Indicators for a different application form.

NO – only complete the sections relevant to you, as indicated below:

Name the account will be held in (eg: J Smith ATF Smith Family Super Fund):

Account type

Select One	Account Type	Sections to Complete	Starting Page Number	Identification Requirements		
<input type="checkbox"/>	Individual(s)	1 2 8 9 10	3 5 14 17 22	<p>Each individual investor, individual trustee, partner, beneficial owner, or individual agent or authorised representative must provide one certified copy of the following primary photographic ID:</p> <ul style="list-style-type: none"> • A current Australian driver's licence (or foreign equivalent) that includes a photo and signature • An Australian passport (not expired more than 2 years previously) • An identity card issued by a State or Territory Government that includes a photo • A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature <p>If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Column A (certified copy)</p> <ul style="list-style-type: none"> • Australian birth certificate • Australian citizenship certificate • Pension card issued by Department of Human Services </td> <td style="vertical-align: top;"> <p>Column B</p> <ul style="list-style-type: none"> • A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address. • A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document. • A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address). • If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school </td> </tr> </table>	<p>Column A (certified copy)</p> <ul style="list-style-type: none"> • Australian birth certificate • Australian citizenship certificate • Pension card issued by Department of Human Services 	<p>Column B</p> <ul style="list-style-type: none"> • A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address. • A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document. • A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address). • If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school
<p>Column A (certified copy)</p> <ul style="list-style-type: none"> • Australian birth certificate • Australian citizenship certificate • Pension card issued by Department of Human Services 	<p>Column B</p> <ul style="list-style-type: none"> • A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address. • A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document. • A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address). • If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school 					
<input type="checkbox"/>	Partnership(s)	1 3 8 9 10	3 8 14 17 22	<p>Provide identification as outlined next to 'Individuals' for each partner(s) and beneficial owner(s) of the Partnership and one of the following:</p> <ul style="list-style-type: none"> • A certified copy or certified extract of the partnership agreement. • A notice issued by the Australian Taxation Office ("ATO") within the last 12 months. • An original or certified copy of a certificate of registration of business name issued by a government agency in Australia. • A certified copy or certified extract of minutes of a partnership meeting. <p>All the above must show the full name of the partnership.</p> <p>The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.</p>		

table continued over

Lincoln Australian Income Fund Application Form



Account type continued

Select One	Account Type	Sections to Complete	Starting Page Number	Identification Requirements
<input type="checkbox"/>	Trusts (e.g. SMSF's)	1 2 4 5 8 9 10	3 5 9 14 17 22	<p>Registered Managed Investment Scheme, Regulated Superannuation Fund (including a Self-Managed Super Fund), Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-profit Commission (ACNC).</p> <p>Provide identification as outlined next to 'Individuals' for each Individual Trustee(s) or identification as outlined next to 'Australian Companies', 'Foreign Companies' or 'Agent/ Authorised Representative' for Corporate Trustee(s) and provide one of the following:</p> <ul style="list-style-type: none"> • A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or the ATO database • A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website. • A copy from the ACNC of information registered about the trust as a charity <p>All the above must show the Trust's full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including a self- managed super fund) or government superannuation fund).</p>
<input type="checkbox"/>	Other Trusts (unregulated) (e.g. Family Trusts)	1 4 5 8 9 10	3 9 11 14 17 22	<p>Must provide identification as outlined next to 'Individuals' for each Individual Trustee(s) or identification as outlined next to 'Australian Companies', 'Foreign Companies' or 'Agent/ Authorised Representative' for Corporate Trustee(s) and provide identification as outlined next to 'Individuals' for each beneficial owner of the trust and in relation to the Trust, one of the following:</p> <ul style="list-style-type: none"> • A certified copy or certified extract of the Trust Deed • Annual report or audited financial statements • A certified copy of a notice issued by the ATO within the previous 12 months • Signed meeting minutes <p>All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).</p> <p>A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of (who holds the power to appoint or remove the trustees of the trust), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.</p>
<input type="checkbox"/>	Australian Companies	1 5 8 9 10	3 11 14 17 22	<p>Must provide identification as outlined next to 'Individuals' for each beneficial owner(s), and for the Company provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):</p> <ul style="list-style-type: none"> • A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc. • A full company search issued in the previous 3 months; • A certificate of Company Registration; • If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code; • If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code for the holding company <p>A beneficial owner of a company is any customer entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).</p>
<input type="checkbox"/>	Foreign Companies	1 5 8 9 10	3 11 14 17 22	<p>Provide identification as outlined next to 'Individuals' for each beneficial owner/s, and in relation to the foreign company, one of the following:</p> <ul style="list-style-type: none"> • A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdictions in which the company was incorporated, established or formed. • A certified copy of the company's articles of association or constitution. • A copy of a company search on the ASIC database or relevant foreign registration body. <p>All of above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.</p> <p>A beneficial owner of a company is any customer entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).</p>

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You must also complete the following if you are a third party or if you would like to appoint a third party authority:

All Agents and Authorised Representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

Select One	Account Type	Sections to Complete	Starting Page Number	Identification Requirements
<input type="checkbox"/>	Authorised representative or agent	6	12	Individual agent – must provide identification as outlined in this table next to 'Individuals' on page 2. Corporate agent – must provide identification as outlined next to 'Australian Companies' or 'Foreign Companies' in the table above.
<input type="checkbox"/>	Power of Attorney	6	12	You must attach an original certified copy of a valid Power of Attorney. The document must be signed by the applicant/investor and must be current and complete. The document must permit you to transact on behalf of the applicant/investor (so it must be a financial or enduring Power of Attorney).
<input type="checkbox"/>	Financial Adviser	7	13	Corporate agent – must provide identification as outlined next to 'Foreign Companies' or 'Australian Companies' in the table above.

Section 2 – Individual(s) or Individual Trustee(s)

2.1 Type of investor

Tick one box only and complete the specified parts of this section.

<input type="checkbox"/>	Individual – complete 2.2
<input type="checkbox"/>	Jointly with another individual(s) – complete 2.2, 2.3 and 2.5
<input type="checkbox"/>	Individual trustee(s) for a trust – complete 2.2 and 2.3 (also complete section 4)
<input type="checkbox"/>	Sole Trader – complete 2.2 and 2.4
<input type="checkbox"/>	Individual trustee for an individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)

2.2 Investor 1

Title	Given Name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone Number (including Country Code) (daytime)	Date of Birth (DDMMYY)	Tax File Number (TFN) – or exemption code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email		
<input type="text"/>		
Reason for TFN Exemption		
<input type="text"/>		

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Street Address (not a PO Box)

Unit number Street number Street name

Suburb State Postcode

Country of Birth

What is your occupation?

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No
 Yes, please give details

Are you a foreign resident for tax purposes?

No
 Yes, please advise country of residence

Do you hold dual citizenship?

No
 Yes, please advise which countries

2.3 Investor 2

Title Given Name(s) Surname

Telephone Number (including Country Code) (daytime) Date of Birth (DDMMYY) Tax File Number (TFN) – or exemption code

Email

Reason for TFN Exemption

Residential Address (not a PO Box)

Unit number Street number Street name

Suburb State Postcode

Country of Birth

What is your occupation?

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Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details

Are you a foreign resident for tax purposes?

No

Yes, please advise country of residence

Do you hold dual citizenship?

No

Yes, please advise which countries

2.4 Sole Trader Details

Business Name (if applicable, in full) Australian Business Number (ABN) (if obtained)

Unit number Street number Street name

Suburb State Postcode

Country

2.5 Signing Authority

Please tick to indicate signing requirements for **future instructions** (e.g. withdrawals, change of account details, etc.)

Only one investor required to sign

All investors must sign

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Section 3 – Partnerships

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country where Partnership is established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption (if applicable)

3.2 Type of Partnership

Is the partnership regulated by a professional association?

(Need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner.)

Yes, please provide details

Name of Association

Membership Details

No, provide number of partners and partner details below:

Number of Partners:

Partner 1

Title

Given Name(s)

Surname

Telephone Number (including Country Code) (daytime)

Date of Birth (DDMMYY)

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Country of Birth

Email

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

No

Yes, please give details

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Partner 2

Title Given Name(s) Surname

Telephone Number (including Country Code) (daytime) Date of Birth (DDMMYY)

Unit number Street number Street name

Suburb State Postcode Country

Country of Birth Email

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

No

Yes, please give details

Section 4 – Trust / Superannuation Fund

4.1 General Information

Full Name of Trust or Superannuation Fund (Full Name of Business, if any)

Country where Trust established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption (if applicable)

Australian Business Number (ABN)*

* See page 21 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

4.2 Trustee Details

How many trustees are there?

Individual(s) – at least one trustee must complete Section 2 of this form

Company – at least one trustee must complete Section 5 of this form

Combination – at least one trustee from each investor type must complete the relevant section of this form

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4.3 Type of Trust

Regulated Trust (including Self Managed Superannuation Funds)

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

Registered Managed Investment Scheme

Australian Registered Scheme Number (ARSN)

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Other Trust (also complete section 4.4 and 4.5)

Please describe

4.4 Beneficiaries

Complete this section **ONLY** if you ticked 'Other Trust' in 4.3

Does the Trust Deed name beneficiaries?

Yes, how many?

Provide the full name of each beneficiary: (If more than 8, please provide as an attachment)

1	2
3	4
5	6
7	8

No, describe the class of beneficiary: (e.g. the name of the family group, class of unit holders, the charitable purpose of charity name)

4.5 Beneficial Owners

Complete this section **ONLY** if you ticked 'Other Trust' in Section 4.3.

Please provide the full name of any Beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor of the trust (who holds the power to appoint or remove the trustees of the trust), the settlor of the trust, and beneficiaries with at least a 25% interest in the trust. All beneficial owners will need to provide AML/CTF verification documents as per page 2.

Settlor exemption Please note there is an exemption where deceased settlors or settlors to a trust less than \$10,000 upon establishment, do not require verification.

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

No

Yes, please give details

Please provide the **full name** of the **settlor** of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased.

1	2
3	4

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Section 5 – Company / Corporate Trustee

5.1 Company Type

- Australian Proprietary Company or non-listed public company – complete Sections 5.2 and 5.4
- Australian Listed Public Company – complete Section 5.2
- Foreign Company – complete all of Section 5

5.2 Company Details

Company Name ACN/ABN (if registered in Australia)*

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Contact details

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

Full Name(s) of Contact Person Telephone No (inc. country code) Email

Registered Street Address (not a PO Box)

Unit number Street number Street name

Suburb State Postcode Country

Principal place of business in Australia

Tick if the same as above, otherwise provide:

Registered Street Address (not a PO Box)

Unit number Street number Street name

Suburb State Postcode

5.3 Additional Details for non-Australian Company

Tick if the company is registered with ASIC
Australian Registered Body Number (ARBN)

Tick if the company is registered with a regulatory body

Name of Regulatory Body Company Identification Number Issued (if any)

Country of formation, incorporation or registration Company type (eg private company)

Registered Company Address (Not PO Box)

Unit number Street number Street name

Suburb State Postcode Country

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5.4 Beneficial owner

a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. authorised to sign on the company's behalf, make policy, operational and financial decisions):

1	2
3	4

If there are more than 4 directors please provide as an attachment.

b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each shareholder and those who own directly, indirectly, jointly or beneficially 25% or more of the company's issued capital.

1	2
3	4

If there are more than 4 directors please provide as an attachment.

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

No

Yes, please give details

If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

** See page 18 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*

Section 6 – Authorised representative or Power of Attorney

Complete this section if you are giving authority to a third party or if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the applicant that you are acting on behalf of.

6.1 Appointment of Power of Attorney or other authorised representative

I would like to appoint an authorised representative to operate on this account **OR**

I am an agent under Power of Attorney or the investor's legal or nominated representative – complete Section 6.2

Full name of authorised representative / agent

Title of role held with applicant

Signature

Please ensure you provide the relevant ID requirements as outlined in the table in Section 1 of this form.

6.2 Documentation

You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

The document is an original or certified copy

The document is signed by the applicant / investor or a court official

The document is current and complete

The document permits the attorney / agent / representative (you) to transact on behalf of the applicant / investor

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Section 7 – Financial adviser

Completing this section means the named adviser is nominated as the applicant's financial adviser for the purposes of this investment in the Fund. The applicant consents to give the named financial adviser access to their account information unless indicated otherwise in Section 7.3.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Unit number

Street number

Street name

Suburb

State

Postcode

Country

Email Address of Advisory Firm (required)

Email Address of Adviser

Business Telephone

Facsimile

7.2 Financial Adviser Declaration (only tick if applicable)

- I/We hereby declare that I/we are not a US Person as defined in the PDS
- I/We hereby declare that the investor is not a US Person as defined in the PDS
- I have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above.

AND EITHER

- I have attached the relevant CIP documents

OR

- I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

I have provided personal financial advice to the investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the investor(s) and have provided the Investor with a statement of advice. If I cease being the financial advisor for the Investor I will notify the Administrator at that time.

Financial Adviser Signature

Date (DDMMYY)

7.3 Access to Information (applicant to complete)

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

- Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment.
- Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your adviser.

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Section 8 – INVESTMENT INSTRUCTIONS (All investors MUST complete)

8.1 Primary Contact Details (this is who we will contact for all investment related matters and who statements will be sent to)

Title	Given Names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Telephone Number (including Country Code)	Mobile Telephone Number	Date of Birth (DDMMYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>

Postal Address

Unit number	Street number	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email Address			
<input type="text"/>			
Business Telephone			
<input type="text"/>			

If you would like to add a secondary contact to your account, please contact Lincoln on 1300 676 333.

8.2 Investment Details

Fund

- Investments \$20,000 - \$250,000 - Lincoln Retail Australian Income Fund (APIR ELT0323AU)
- Investments \$250,000 and above – Lincoln Wholesale Australian Income Fund (APIR ELT0324AU)

Investment Amount

\$	<input type="text"/>																		
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The minimum initial investment in the Fund is \$20,000

8.3 Distribution Instructions (Please tick ONE option. If you don't select an option all distributions will be reinvested)

We will automatically reinvest your distribution in units of your chosen fund if you do not make a selection between “reinvest distributions” and “credit bank account”. If you select to “credit bank account” for your distributions, please provide your bank details in section 8.4.

- Reinvest all distributions
- Pay distributions to the bank account in Section 8.4 (Australian investors only)
- Pay income to the bank account in Section 8.4 but reinvest any net realised capital gains (AUD-denominated bank account with an Australian domiciled bank)

8.4 Investor Banking Details for Redemptions and Distributions (where we pay you)

Account name	
<input type="text"/>	
Financial Institution	
<input type="text"/>	
Branch (including Country)	
<input type="text"/>	
BSB	Account Number
<input type="text"/>	<input type="text"/>

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8.5 Payment Method

PAYMENT DETAILS

Please indicate how your investment will be made:

- Cheque made payable to **Equity Trustees Limited**
- Electronic Funds Transfer (please find our bank account details below)

Electronic Funds Transfer Details

Bank Name	Westpac Banking Corporation
Account Name	Equity Trustees Limited – Lincoln Funds Application Account
BSB Number	033 002
Account Number	860 574
Reference	You MUST provide your account name in the reference/description for the transfer
Time of payment	Funds need to be received no later than the day after we receive the application. As such, please ensure you transfer the investment amount to us on the same day you send in this form. If you can't do this, please let us know by calling 1300 676 333.

REGULAR SAVINGS PLAN (complete only if you want to set up a regular savings plan, otherwise leave blank)

Our Regular Savings Plan allows you to add a nominated amount to your investment each month. The amount will be direct debited from the specified bank account on the 20th of each month.

How much would you like to add each month?

\$

DIRECT DEBIT AUTHORITY FOR REGULAR SAVINGS PLAN (complete only if you want set up a regular savings plan, otherwise leave blank)

I/we request and authorise Equity Trustees Limited as detailed in the payment details in this form, to arrange, through its own financial institution for the amount specified in this form 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 "477105") subject to the Terms and Conditions (and any further instructions provided below).

- Same as account provided in 8.4

OR

- Please provide relevant bank details for Direct Debit below

Account name

Financial Institution

Branch

BSB

Account Number

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DECLARATION AND SIGNATURE (to allow us to Direct Debit your account for Regular Savings Plan)

I/We declare that:

- By signing, I/we have understood and agreed to the terms and conditions governing the debit arrangements between you and Equity Trustees as set out in this Request and in the Direct Debit Request service agreement on Page 4 of the Reference Guide.
- I/we have read and understand the current (and any Supplementary) PDS.
- All details provided in this Application form are true and correct and I/we undertake to inform you of any changes to the information supplied as and when they occur.
- If signing under power of attorney, the attorney declares that he/she has not received notice of revocation of that power, and I/we may be required to provide additional proof of identification for the purposes of AML/CTF Law.

Signature

Date (DDMMYY)

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Signature

Date (DDMMYY)

--	--	--	--	--	--

8.6 Elections

Annual Financial Report

- The annual financial report for the Fund will be available on www.eqt.com.au/institutional.aspx from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

- Yes
 No

8.7 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc) and expected level of funding activity or transactions.

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Section 9 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia (All investors MUST complete)

9.1 Individuals

Please fill this Section 9.1 only if you are an **individual**. If you are an entity, please fill Section 9.2

(a) Are you a US citizen or resident of the US for tax purposes?

Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to (b) below.

	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>

No: Continue to (b) below

(b) Are you a tax resident of any other country outside of Australia?

Yes: Provide the details below and skip to question 9.7. If resident in more than one jurisdiction please include details for all jurisdiction.

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 1	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 1	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>	<input type="text"/>

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is a resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected, explain why you are not required to obtain a TIN

Investor 1	<input type="text"/>
Investor 2	<input type="text"/>

No: Skip to section 9.7

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9.2 Entities

Please fill this Section 9.2 only if you are an **entity**. If you are an individual, please fill Section 9.1.

Are you an Australian complying superannuation fund?

- Yes: Skip to question 9.7
 No: Continue to question 9.3

9.3 FATCA

(a) Are you a US citizen or resident of the US for tax purposes?

- Yes: Continue to (b) below
 No: Continue to (c) below

(b) Are you a Specified US Person?

- Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 9.4

TIN

- No: Please indicate exemption type and skip to question 9.4

Type

(c) Are you a Financial Institution for the purposes of FATCA?

- Yes: Provide your GIIN below and continue to question 9.4

GIIN

If you do not have a GIIN, please provide your FATCA status below and continue to question 9.4

- Exempt Beneficial Owner

Type

- Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)

Type

- Non-Participating FFI

Type

- Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name

Sponsoring Entity's GIIN

- Trustee Documented Trust. Please provide your Trustee's name and GIIN

Trustee's Name

Trustee's GIIN

- Other

- No: Continue to question 9.4

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9.4 CRS

(a) Are you a tax resident of any country outside of Australia and the US?

Yes: Please provide the details below. If resident in more than one jurisdiction please include details for all jurisdictions.

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>	<input type="text"/>

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN

No: Continue to (b) below

(b) Are you a Financial Institution for the purposes of CRS?

Yes: Specify the type of Financial Institution below and continue to (c) below

Reporting Financial Institution

Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below

Trustee Documented Trust

Other: Please Specify

No: Skip to question 9.5

(c) Are you an Investment Entity resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes: Skip to question 9.6

No: Skip to question 9.7

9.5 NON-FINANCIAL ENTITIES Are you an Active Non-Financial Entity (Active NFE)

Yes: Specify the type of Active NFE below and skip to question 9.7

Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Governmental Entity, International Organisation or Central Bank

Other: Please Specify

No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 9.6

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9.6 CONTROLLING PERSONS Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes: Complete details below and continue to question 9.7

	Name	Date of Birth	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN provided
Investor 1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Investor 2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more than 2 controlling persons, please list them on a separate piece of paper.

TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN

No: Continue to question 9.7

9.7 Declaration (All investors to sign)

Signature

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

Investor 1

Signature

Date

Name of entity/individual

Name of authorised representative (if applicable)

Investor 2

Signature

Date

Name of entity/individual

Name of authorised representative (if applicable)

[Please also complete Section 10 on page 22.]

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Additional Information

In most cases, the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards ('CRS'). However, in some instances the Responsible Entity may contact you to request further

information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

Declarations

When you complete this Application Form you make the following declarations:

- I/We have received the PDS and made this application in Australia.
- 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 Fund in which I/we have chosen to invest.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or nominees.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity 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 Fund.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries

section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

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Section 10 – DECLARATIONS (All Investors MUST complete)

Applicant 1

Applicant's Full Name

Capacity

- Individual Signatory
- Director
- Executive Office
- Partner
- Sole Director/Secretary
- Third Party Authorised Signatory

Signature

Date (DDMMYY)

Company Seal (if applicable)

Applicant 2

Applicant's Full Name

Capacity

- Individual Signatory
- Director
- Executive Office
- Partner
- Sole Director/Secretary
- Third Party Authorised Signatory

Signature

Date (DDMMYY)

Company Seal (if applicable)

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Application Checklist

- Have you completed all sections relevant to you (as set out in the introduction)?
- Have you nominated your financial adviser in section 7 (if applicable)?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED sections 9.7 & 10 of the Application Form?

Lodging the form:

Please **express post** the completed application form, along with your payment (if it's a cheque) and certified documents that verify your ID to:

LINK Market Services Limited
PO Box 3721
Rhodes NSW 2138 Australia

Phone: 1300 676 333

Email: managedinvestments@lincolnindicators.com.au

Web: www.lincolnindicators.com.au

Investment Manager:

Lincoln Indicators Pty Ltd
Level 2, 379 Collins Street
Melbourne, VIC 3000
Australia

Responsible Entity:

Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne, VIC 3000
Australia