

INVESTMENT SWITCH FORM

The current Product Disclosure Statement ('PDS') and Additional Information to the PDS of the Hyperion Australian Growth Companies Fund, Hyperion Global Growth Companies Fund (class B units), and Hyperion Small Growth Companies Fund can be found on the Hyperion website www.hyperion.com.au or you may contact us on **1300 497 374** or via email investorservices@hyperion.com.au.

Please read the PDS and Additional Information to the PDS of the relevant fund before switching investments.

| ACCOUNT DETAILS | | | | | | | |
|--|----|----|--|---|----|-------------------------|-------|
| Account Number (starts with a letter): | | | | | | | |
| Investor Number (starts with 00000): | | | | | | | |
| Account Name: | | | | | | | |
| SWITCH DETAILS | | | | | | | |
| Please tick the appropriate boxes below: | | | | | | | |
| From: | | | | | | | |
| <input type="checkbox"/> Hyperion Australian Growth Companies Fund | | | <input type="checkbox"/> Hyperion Global Growth Companies Fund (class A units) | | | | |
| <input type="checkbox"/> Hyperion Small Growth Companies Fund | | | <input type="checkbox"/> Hyperion Global Growth Companies Fund (class B units) | | | | |
| To: | | | | | | | |
| <input type="checkbox"/> Hyperion Australian Growth Companies Fund | | | <input type="checkbox"/> Hyperion Global Growth Companies Fund (class B units) | | | | |
| <input type="checkbox"/> Hyperion Small Growth Companies Fund | | | | | | | |
| Switch Amount: | \$ | OR | Switch Percentage: | % | OR | Number of Units: | units |
| Please note: | | | | | | | |
| <ul style="list-style-type: none"> For the Hyperion Australian Growth Companies Fund, the minimum initial investment amount is \$100,000 and the minimum additional investment amount is \$1,000. For the Hyperion Global Growth Companies Fund (class B units), the minimum initial investment is \$20,000 and the minimum additional investment amount is \$5,000. For the Hyperion Small Growth Companies Fund, the minimum initial investment amount is \$20,000 and the minimum additional investment amount is \$1,000. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. There is no switching fee applicable. However, a buy/sell spread will apply at the time of the switch. Switch requests received prior to 12:00pm Sydney time on a business day are deemed to be received that day, requests received after 12:00pm Sydney time are deemed to be received the next business day. A 100% switch out of a fund is equivalent to a full redemption and your account for that fund will be closed. If the remaining balance in a fund is below the required minimum investment balance after the switch, we may treat the withdrawal request as being for your entire investment in that fund. | | | | | | | |

...continued over page

INVESTMENT SWITCH FORM

INCOME DISTRIBUTION

Please nominate how you would like any income distributions from the fund you are switching into, to be paid.

If you are an existing investor in that fund, your nomination below will override any existing instructions. Income distribution is automatically reinvested unless otherwise instructed.

Reinvest distributions in the fund being switch into; or

Credit to the bank account nominated below

Financial Institution:

Account Name:

BSB:

Account Number:

INVESTOR DECLARATION

All signature(s) on this form must match the signing authority currently held by the Registry for your account.

By signing this form, I/we declare that I/we:

- have read and understood in full the relevant PDS and Additional Information to the PDS to which this application relates, which is available at www.hyperion.com.au;
- agree to be bound by the terms, conditions and acknowledgements contained in the PDS as well as the Additional Information to the PDS and agree that they form part of this declaration;
- have read, understood and agree to all declarations, conditions and acknowledgements contained in the PDS and Additional Information to the PDS;
- acknowledge that the Responsible Entity may require us to provide any additional documentation or other information to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML/CTF') or any other law, including the Foreign Account Tax Compliance Act ('FATCA');
- acknowledge, accept and declare that all the details given in this application are true and correct, and I/we undertake to inform you of any changes to the information supplied as and when they occur;
- have received and accepted this offer in Australia or New Zealand;
- certify that if we are signing under a Power of Attorney, the Power of Attorney has not been revoked;
- confirm that the details of my/our investment can be provided to the specified adviser group by the means and format that they direct;
- acknowledge that switching from one fund to another could give rise to realised capital gains which may be taxable;
- understand that a switch between the funds may take up to 7 business days to effect; and
- acknowledge that a 100% switch out of a fund is equivalent to a full redemption, and my/our account for that fund will be closed.

Signatory 1

Signature: _____

Full Name: _____

Capacity: (e.g. director, trustee) _____

Date: _____

Signatory 2

Signature: _____

Full Name: _____

Capacity: (e.g. director, trustee) _____

Date: _____

...continued over page

INVESTMENT SWITCH FORM

| | |
|---|---|
| <p><u>Signatory 3</u></p> <p>Signature: _____</p> <p>Full Name: _____</p> <p>Capacity: (e.g. director, trustee) _____</p> <p>Date: _____</p> | <p><u>Signatory 4</u></p> <p>Signature: _____</p> <p>Full Name: _____</p> <p>Capacity: (e.g. director, trustee) _____</p> <p>Date: _____</p> |
|---|---|

Return the completed form to:

[Fund Name]
C/- RBC Investor Services – Registry Operations
GPO Box 4471
Sydney NSW 2001

OR

[Fund Name]
C/- RBC Investor Services Trust – Registry Operations
Fax: +61 2 8262 5492