

Switching Form

This form can be used to switch your investment between Magellan Funds in full or in part.

Section 1. Investor details

Investor number

Account name

Contact number

Section 2. Switch instructions

Please switch:

All units **OR**

The following number of units **OR**

' '

The following amount

A\$

' '

from the following Fund:

Magellan Global Fund - Open Class

Magellan Global Fund (Hedged)

Magellan Infrastructure Fund

Magellan Infrastructure Fund
(Unhedged)

Magellan High Conviction Fund -
Class A

Magellan High Conviction Fund -
Class B

Airlie Australian Share Fund

Airlie Small Companies Fund

and apply the proceeds to this Fund:

Magellan Global Fund - Open Class

Magellan Global Fund (Hedged)

Magellan Infrastructure Fund

Magellan Infrastructure Fund
(Unhedged)

Magellan High Conviction Fund -
Class A

Magellan High Conviction Fund -
Class B

Airlie Australian Share Fund

Airlie Small Companies Fund

The minimum switch amount is \$5,000. Switches into a Magellan fund in which you do not already hold a balance are also subject to the minimum initial account balance in each fund of \$10,000. Please see the relevant Product Disclosure Statement for further information.

Section 3. Target Market

1. Is your switch into a Magellan Fund where you already hold a balance?

Yes (if yes, do not complete the rest of this section, please proceed to Section 4)

No (if no, please answer questions 2 and 3 below)

2. Are you a wholesale client as defined under s761G of the Corporations Act? (Wholesale clients include sophisticated investors and professional investors)

Yes (if yes, do not complete the rest of this section, please proceed to Section 4)

No (if no, please answer question 3 below)

3. Have you received personal financial advice in relation to this investment?

Yes (if yes, do not complete the rest of this section, please proceed to Section 4)

No (if no, please answer questions below in relation to the fund/funds your switch relates to)

Fund	Question	Response
Magellan Global Fund – Open Class Units	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 50% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to multiple countries or broad exposure within asset class.	Yes No
	Is your investment timeframe in the Fund at least 7 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 2 business days).	Yes No
Magellan Global Fund – (Hedged)	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 50% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to multiple countries or broad exposure within asset class.	Yes No
	Is your investment timeframe in the Fund at least 7 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 7 business days).	Yes No
Magellan Infrastructure Fund	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 25% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to a moderate number of holdings (up to 50 securities) in at least one broad asset class, sector or geographic market.	Yes No
	Is your investment timeframe in the Fund at least 7 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 7 business days).	Yes No

Fund	Questions	Response
Magellan Infrastructure Fund (Unhedged)	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 25% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to a moderate number of holdings (up to 50 securities) in at least one broad asset class, sector or geographic market.	Yes No
	Is your investment timeframe in the Fund at least 7 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 7 business days).	Yes No
Magellan High Conviction Fund - Class A Magellan High Conviction Fund - Class B	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 25% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to a moderate number of holdings (up to 50 securities) in at least one broad asset class, sector or geographic market.	Yes No
	Is your investment timeframe in the Fund at least 7 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 7 business days).	Yes No
Airlie Australian Share Fund	Is your primary investment objective to grow your capital invested?	Yes No
	Are you looking for a fund that pays regular distributions?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 25% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to a moderate number of holdings (up to 50 securities) in at least one broad asset class, sector or geographic market.	Yes No
	Is your investment timeframe in the Fund at least 3 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 2 business days).	Yes No

Fund	Questions	Response
Airlie Small Companies Fund	Is your primary investment objective to grow your capital invested?	Yes No
	My/our investment in the Fund will <u>not</u> exceed 10% of my/our total investable wealth. Your investable wealth includes those assets you have available for investment, excluding your residential home.	Yes No
	I/we are looking for a fund with exposure to a single asset class and single country.	Yes No
	Is your investment timeframe in the Fund at least 5 years?	Yes No
	I/we are an investor with a high-risk profile, and I/we can accept higher potential losses in order to target a higher target return profile. An investor with a high-risk profile typically prefers investments predominantly in growth assets such as shares, property and alternative assets and will only have a smaller or moderate holding in defensive assets such as cash and fixed income.	Yes No
	I/we are seeking to invest in a product that permits redemption requests and the acceptance of such requests daily (with payment usually made within 7 business days).	Yes No

Section 4. Declaration and signature

- I/we have received and have read, or have had the opportunity to read, the current Product Disclosure Statements and Additional Information Booklets (collectively the "PDS") to which this Switching Form applies and agree to be bound by the provisions of the PDS and the Constitution (as amended from time to time) governing Magellan Global Fund - Open Class, Magellan Global Fund (Hedged), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged), Magellan High Conviction Fund - Class A Units, Magellan High Conviction Fund - Class B Units, Airlie Australian Share Fund and/or Airlie Small Companies Fund (the 'Fund' or 'Funds').
- This Switching Form does not form a part of the PDS.

Signature 1

Name

Title

Signature

Date

Signature 2

Name

Title

Signature

Date

Please send completed forms to our unit registry via email, fax or mail.

Email: magellanfunds@apexgroup.com

Fax: +61 2 9247 2822

Mail: Apex Fund Services - Unit Registry
GPO Box 143
Sydney NSW 2001

For further information, please contact Apex Fund Services on 1300 127 780 or +61 2 8259 8566 (international) or 0800 787 621 (NZ).

For investors in Magellan Global Fund - Open Class or Airlie Australian Share Fund who hold units purchased on the ASX:

If you wish to switch your investment to another Fund using this form, you will first need to request your stockbroker to convert your units to the Issuer Sponsored sub-register. You will need to quote your SRN (Securityholder Reference Number) on this form and provide certified copies of identification documentation via post to our unit registry. Please contact our unit registry for specific identification documentation requirements.