

Coverdell Education Savings Account Application



Muhlenkamp Fund

Mail To:
Muhlenkamp Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To:
Muhlenkamp Fund
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

Use this form to establish a Coverdell Education Savings Account (CESA).

The minimum initial investment is \$1,500 or \$200 if the Automatic Investment Plan (AIP) is chosen. If you have any questions please call (800)860-3863 and press "0".

1. Designated Beneficiary Information (Account Holder)

Enter the investor identity information as requested.

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners: **full name, permanent street address, social security number, and date of birth**. This information will be used to verify your identity. We will return your application if any of this information is missing and/or we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution within five business days at the Fund's then current net asset value if clarifying information/documentation is not received.

BENEFICIARY'S FIRST NAME (MINOR) _____ M.I. _____ LAST NAME _____

PERMANENT STREET ADDRESS (FOREIGN ADDRESSES & P.O. BOXES ARE NOT ALLOWED) _____ APT/SUITE _____

CITY _____ STATE _____ ZIP CODE _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH (mm/dd/yyyy) _____

Check this box if the Designated Beneficiary should also receive statements. If unchecked, statements will only be mailed to the Responsible Party.

2. Responsible Party

Complete the following information for the parent or legal guardian of the Designated Beneficiary who is authorized to act on the account.

FIRST NAME _____ M.I. _____ LAST NAME _____

STREET ADDRESS _____ APT/SUITE _____

CITY _____ STATE _____ ZIP CODE _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH (mm/dd/yyyy) _____

(_____) _____ (_____) _____
HOME PHONE NUMBER BUSINESS PHONE NUMBER

EMAIL ADDRESS (INCLUDE IF YOU WISH TO RECEIVE PERIODIC MAILINGS ELECTRONICALLY) _____ RELATIONSHIP TO DESIGNATED BENEFICIARY _____

The following two options will be added to your account. If you do NOT want these options, check the boxes below.

I. The Responsible Party wishes to continue to control the account after the Account Holder attains age of majority in his/her state in accordance with the terms described in the optional portion of Article V of the Coverdell Education Savings Account Custodial Agreement.

The Responsible Party **does NOT** wish to control the account after the age of majority.

II. The Responsible Party may change the beneficiary designated under this agreement to another member of the Designated Beneficiary's family described in Article VI of the Coverdell Education Savings Account Custodial Agreement.

The Responsible Party **may NOT** change the Designated Beneficiary.

3. Account Type

Choose ONE of the following account types. Refer to the Disclosure Statement and Custodial Agreement for eligibility requirements and contribution limits.

- CESA contribution for tax year (yyyy) _____
- Transfer Account - A direct transfer from current CESA custodian. A completed Muhlenkamp Fund Coverdell Education Savings Account Transfer Form must accompany this application.
- Rollover of Account Holder's CESA to Account Holder's CESA (same person)
- Rollover of Qualifying Family Member's CESA to the Account Holder's CESA

4. Investment Amount

Please indicate how you will be opening your account by checking ONE of the following and include the amount of the initial investment:

Minimum = \$1,500
or
\$200 if the Automatic Investment Plan (AIP) is chosen.

- Check** - A check payable to *Muhlenkamp Fund* is enclosed in the amount of \$_____.
Note: Generally, cashier's checks of \$10,000 or less, money orders of any amount, and third party checks are not accepted.
- Wire*** - A Federal Wire will be sent in the amount of \$_____.
Note: A completed application is required in advance of a wire.
- Transfer** - A Muhlenkamp Fund Coverdell Education Savings Account Transfer Form must be attached to this application.

*Call (800)860-3863 and press "0" to receive further instructions.

5. Automatic Investment Plan (Optional)

The AIP allows you to automatically have funds transferred from your bank checking or savings account into your Muhlenkamp Fund account on a regular basis. **AIP payments are reported as current year contributions.** There is a fee if the automatic purchase cannot be made due to insufficient funds, stop payment, or for any other reason. Participation in the plan will be terminated upon redemption of all shares. AIP transactions for the account will cease on the day the Designated Beneficiary reaches the age of 18.

Please attach a voided check or a preprinted savings deposit slip to Section 7.

Note: A program of regular investing cannot assure a profit or protect against a loss in a declining market.

Your signed application must be received at least 15 business days prior to the initial transaction.

MONTH TO BEGIN _____ YEAR TO BEGIN _____

AMOUNT PER PAYMENT - \$ _____ (Minimum \$50 per transaction)

PAYMENT FREQUENCY - Please check ONE of the following payment frequencies and indicate the day of the month:

We are unable to draft or credit your account via ACH if it is a mutual fund or pass-through ("further credit to") account.

- Once** a month on the _____.
- Twice*** a month on the _____, and _____.
- Three*** times a month on the _____, _____, and _____.
- Four*** times a month on the _____, _____, _____, and _____.

*It is required that you allow seven days between each investment date.

6. Telephone Access/ Online Account Access

Select the option(s) you wish to accept/decline.

Decline:

- I decline Telephone Access and Online Account Access for *Redemptions* and *Purchases* at this time.*

Accept (Bank information not needed):

- I accept Telephone Access and Online Account Access** for *Redemptions* with proceeds mailed to my *Address of Record*.

After your account has been established, you can visit www.muhlenkamp.com to request that your account statements and/or tax forms be delivered electronically.

Accept (Bank information MUST be provided in Section 7 to enable the features below):

- I accept Telephone Access and Online Account Access** for *Redemptions* with proceeds sent via ACH.*
- I accept Telephone Access and Online Account Access** for *Redemptions* with proceeds sent via Wire Transfer. (A \$15.00 charge for each wire transfer)*
- I accept Telephone Access and Online Account Access** for *Purchases* via ACH (Minimum purchase amount is \$50.00)*

*Should you wish to add/change the options at a later date, a signature guarantee may be required. Please refer to the Prospectus or call (800)860-3863 for more information.

**Online Account Access users also need to create a User ID and establish a Password at www.muhlenkamp.com.

7. Bank Information

Contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

If you have selected an automatic investment plan (AIP), wire redemptions, ACH purchases or redemptions, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required.

We are unable to debit or credit mutual fund or pass-through accounts.

PLEASE TAPE TO THIS SPACE A
VOIDED CHECK OR A PREPRINTED
SAVINGS DEPOSIT SLIP

8. Beneficiary Information (Used in the event of the death of the Account Holder)

The Designated Death Beneficiary(ies) must be a qualified member(s) of the current Designated Beneficiary's (Account Holder's) family. In the event of the death of the Designated Beneficiary (Account Holder) the Designated Death Beneficiary must be under the age of 30 on the date of death or all assets will be paid to the estate of the Designated Beneficiary (Account Holder).

If more than one Designated Death Beneficiary is listed and no percentage is indicated, the beneficiaries will share equally. Please enclose a separate sheet of paper with the information requested below if you need more space or wish to list additional beneficiaries.

I hereby revoke all my prior Designations of Beneficiary and designate the following as my Beneficiary(ies) under this CESA:

Primary Beneficiary(ies):

NAME	SSN	RELATIONSHIP	DATE OF BIRTH (mm/dd/yyyy)	ADDRESS	%

Contingent Beneficiary(ies):

NAME	SSN	RELATIONSHIP	DATE OF BIRTH (mm/dd/yyyy)	ADDRESS	%

9. Signature

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Muhlenkamp Fund Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the Prospectus for the Muhlenkamp Fund (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the Prospectus.

I acknowledge and consent to the householding (i.e. consolidation of mailings) of documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent.

I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Muhlenkamp Fund within such time period.

I certify that I, as Responsible Party, am of legal age and have the legal capacity to make this purchase.

I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

I am aware that my mutual fund account may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

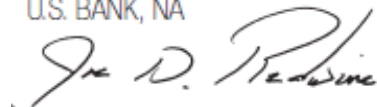
The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Muhlenkamp Fund") will not be responsible for banking system delays beyond their control. By completing Sections 5 and/or 6, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the Fund. Muhlenkamp Fund will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the Prospectus or the rules of the Automated Clearing House. When AIP, Telephone, or Online Account Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

SIGNATURE OF DEPOSITOR/LEGALLY RESPONSIBLE PARTY/INDIVIDUAL

DATE (mm/dd/yyyy)

Appointment as Custodian accepted:

U.S. BANK, NA



Check here if you have attached a separate sheet detailing additional identity information and/or have included additional documentation.

10. Checklist

- Did you complete all USA PATRIOT Act information?
- Did you include a check made payable to *Muhlenkamp Fund*, wiring information, or a CESA Transfer Form?
- Did you tape a voided check or preprinted savings deposit slip to the space provided, if applicable?
- Did you sign this application?
- Send this form and any attachments by mail to U.S. Bancorp Fund Services, LLC at the address indicated on page one of this form.
- Retain the CESA Disclosure Statement and Custodial Account Agreement for your records.