



Muhlenkamp Fund

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

IRA Application

Overnight Express Mail To:
Muhlenkamp Fund
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

Use this form to establish a Traditional IRA, SEP IRA, SIMPLE IRA, or Roth IRA account.

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" or visit www.muhlenkamp.com.

1. Investor Information

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 the registered owner: full name, date of birth, Social Security number, and permanent street address. 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 close your account as an age-appropriate distribution at the Fund's then current net asset value if clarifying information/documentation is not received.

ACCOUNT OWNER'S FIRST NAME (MUST BE 18 YEARS OR OLDER) 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)
HOME PHONE NUMBER BUSINESS PHONE NUMBER
EMAIL ADDRESS (INCLUDE IF YOU WISH TO RECEIVE PERIODIC MAILINGS ELECTRONICALLY)

2. Mailing Address

Complete only if different than Permanent Address in Section 1.

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings.

STREET ADDRESS OR P.O. BOX (FOREIGN ADDRESSES ARE NOT ALLOWED) APT/SUITE
CITY STATE ZIP CODE

3. Duplicate Statements (Optional)

Complete only if you wish someone, in addition to the account owner, to receive duplicate statements.

COMPANY NAME (IF APPLICABLE)
FIRST NAME M.I. LAST NAME
STREET ADDRESS APT/SUITE
CITY STATE ZIP CODE

4. Investment Amount

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

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

- Check - A check payable to Muhlenkamp Fund is enclosed in the amount of \$...
Wire* - A Federal Wire will be sent in the amount of \$...
Transfer - An IRA Transfer Form or Beneficiary Payout Form is required.

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

7. Phone Access /Online Account Access

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

After your account has been established, you can visit "Our Mutual Fund" at www.muhenkamp.com and select "Account Access" to log in and request that your account statements and/or tax forms be delivered electronically.

Decline:

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

Accept (Bank information not needed):

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

Accept (Bank information MUST be provided in Section 8 to enable the features below):

I accept Phone Access and Online Account Access** for *Redemptions* with proceeds sent via ACH.*

I accept Phone Access and Online Account Access** for *Redemptions* with proceeds sent via Wire Transfer. (A \$15.00 charge for each wire transfer)*

I accept Phone 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.

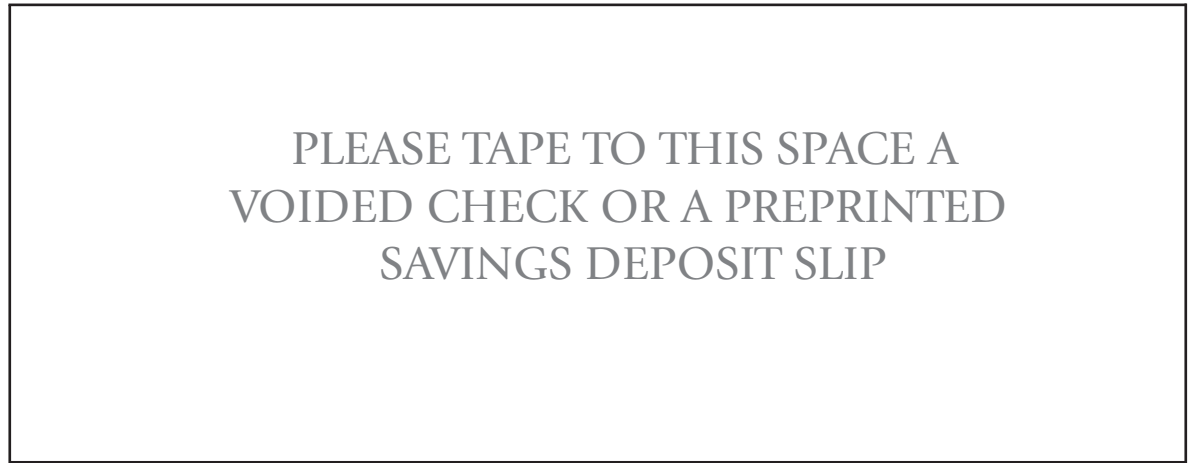
**Online Account Access users also need to create a User ID and establish a Password at www.muhenkamp.com.

8. Bank Information

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.

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



9. Beneficiary Designation

Please enclose a separate sheet of paper with the information requested below if you need more space or wish to list additional beneficiaries. If no percentage is indicated, the beneficiaries will share equally. If any of your beneficiaries die before you, the deceased beneficiary's share will be reallocated among the surviving beneficiaries on a pro-rata basis unless otherwise specified.

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

Primary Beneficiary(ies). In the event of my death, pay my IRA balance to the primary beneficiary(ies) listed below:

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

Contingent Beneficiary(ies). If all of the primary beneficiary(ies) die before me, pay my IRA balance to the following contingent beneficiary(ies):

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Spousal Consent: (Complete only if required by your state's law.) If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below. Please consult your own legal adviser.

SIGNATURE OF SPOUSE

DATE (mm/dd/yyyy)

10. Signature

I have read and understand the IRA 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 regulatory documents such as prospectuses, shareholder reports, proxy statements, 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 am of legal age and have the legal capacity to make this purchase.

If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. 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 assets 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 of their respective agents or affiliates (collectively "Muhlenkamp Fund") will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, 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, Phone, or Online Account Purchase transactions are presented, sufficient 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 not honored 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.

AIP purchases will cease the year in which a shareholder reaches the age of 70 1/2 (excluding SEP, SIMPLE, and Roth IRA accounts).

SIGNATURE OF ACCOUNT OWNER (DEPOSITOR/LEGALLY RESPONSIBLE INDIVIDUAL)

DATE (mm/dd/yyyy)

Appointment as Custodian accepted
U.S. BANK, NA



Joseph Neuberger

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

11. Checklist

- Did you complete all USA PATRIOT Act information?
- Did you include a check made payable to *Muhlenkamp Fund*, wiring information, or an IRA 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. Bank Global Fund Services at the address indicated on page one of this form.
- Retain the IRA Disclosure Statement and Custodial Account Agreement for your records.