



SIMPLE IRA

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SIMPLE IRA APPLICATION INSTRUCTIONS

DO NOT USE THIS FORM TO ESTABLISH A COVERDELL ESA, ROTH IRA, SEP IRA, OR TRADITIONAL IRA.

HOW TO COMPLETE THE ENCLOSED FORMS

To establish a SIMPLE Individual Retirement Account ("SIMPLE IRA"), please complete the "SIMPLE IRA Employee Application and Adoption Agreement" (the "application"). Please note that an Applicant for a SIMPLE IRA must be an individual, not a business, and that PFPC Trust Company, the custodian of the SIMPLE IRA you establish pursuant to the application, must receive the complete name and address of your employer.

References to the "Custodian", "PFPC", "we" or "us" mean PFPC Trust Company.

Please make sure a copy of your employer's SIMPLE IRA plan document (either a 5304-SIMPLE agreement or prototype agreement) is attached. Your employer's SIMPLE plan must permit plan participants to designate the financial institution that will serve as the custodian, trustee, or issuer of your SIMPLE IRA.

The maximum allowable contribution to your SIMPLE IRA for tax year is 100% of your salary up to \$10,500 for 2008 and \$11,500 for 2009 as deferred compensation. This limit is in addition to your employer's matching or non-elective contributions. No other contributions are allowed to your SIMPLE IRA. In the case of an eligible employee who will be 50 or older before the end of the calendar year, the above limitation is \$14,000 for 2008.

The SIMPLE IRA you establish with the Custodian is referred to in these forms and documents as "your SIMPLE IRA" or as "your Custodial Account", depending on the context.

Before investing in a Fund, please be sure to read the prospectus for that Fund carefully. Also, please be sure to read carefully the "Terms and Conditions" section of the SIMPLE IRA Employee Application and Adoption Agreement.

There is a \$12 annual custodial maintenance fee per social security number.

SIMPLE IRA TRANSFERS

Please read and follow the general instructions above for establishing a SIMPLE IRA. If you will be transferring assets from an existing SIMPLE IRA to the SIMPLE IRA you are establishing with the Custodian, please be sure to indicate that that on the application.

To have assets in an existing SIMPLE IRA transferred to the Custodian directly from the custodian, trustee, or issuer of your existing SIMPLE IRA, please complete the enclosed transfer form. If you have questions or need an additional application or form please call 1-800-497-2960.

MAIL COMPLETED APPLICATIONS TO:

First Class Mail:

The Roxbury Funds
P.O. Box 9814
Providence, RI 02940

Overnight Mail:

The Roxbury Funds
c/o PNC Global Investment Servicing
101 Sabin Street
Pawtucket, RI 02860
1-800-497-2960

SIMPLE INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE STATEMENT

The following disclosures are required by federal tax regulations. You should read this disclosure statement, the Custodial Account Agreement and the prospectus for any Fund in which you intend to invest contributions to your SIMPLE IRA.

Important Information About U.S. Government Requirements That May Affect Your Account

PFPC provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered 'customers' of PFPC ("you" or "your").

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires PFPC, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity we may require additional identifying documentation.

If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.

We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

You May Incur Losses. Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by the fund or funds in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility For These Losses. PFPC expressly disclaims any responsibility or liability for losses you incur as result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law.

REVOCAION OF YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA and receive the entire amount of your initial contribution by notifying the Custodian in writing within seven (7) days of establishing your SIMPLE IRA. If you revoke your SIMPLE IRA within this seven day period, you are entitled to a return of the entire amount contributed by you, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your SIMPLE IRA, you must deliver or mail notice of your revocation to the address listed in the application instructions.

This notice should be signed by you and include the following:

1. The date you are signing the notice;
2. A statement that you elect to revoke your SIMPLE IRA;
3. Your SIMPLE IRA account number;
4. The date your SIMPLE IRA was established; and
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an overnight service approved by the Internal Revenue Service ("IRS"). This means that if you mail your notice it must be postmarked on or before the seventh day after your SIMPLE IRA was established. A revoked SIMPLE IRA will be reported to the IRS and to the owner of the revoked SIMPLE IRA on Forms 1099-R and 5498.

CONTRIBUTIONS

You may not contribute more than 100% of your salary up to \$10,500 for 2008 and \$11,500 for 2009 (indexed thereafter).

In the case of an eligible employee who will be 50 or older before the end of the calendar year, the above limitation is \$13,000 for 2008 \$14,000 for 2009 (indexed thereafter).

YOUR SIMPLE IRA ACCOUNT

The SIMPLE IRA you establish by properly completing the application and the Custodial Account Agreement is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument.

The following requirements apply to your SIMPLE IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian;
2. The Custodian must be a bank, trust company or savings and loan association;
3. No part may be invested in life insurance contracts;
4. Your interest must be nonforfeitable;
5. The assets of your Custodial Account may not be mixed with other property except in a common investment fund; and
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you become 70½ years old; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

SALARY REDUCTION CONTRIBUTIONS

Salary reduction contributions to a SIMPLE IRA are excludable from federal income tax and not subject to federal income tax withholding. Salary reduction contributions to a SIMPLE IRA are subject to tax under the Federal Insurance Contributions Act ("FICA"), the Federal Unemployment Tax Act ("FUTA"), and the Railroad Retirement Tax Act ("RRTA"), and should be reported accordingly by your employer on Form W-2, Wage and Tax Statement. Your employer's matching and non-elective contributions to your SIMPLE IRA are not subject to FICA, FUTA, or RRTA taxes, and are not required to be reported on Form W-2. Check with your tax advisor for further information.

TAXATION OF DISTRIBUTIONS

Income earned in your SIMPLE IRA is not taxed until it is distributed to you. Distributions are taxable as ordinary income when received. Distributions received before you attain age 59½, or within 2 years of the date on which you first participated in any SIMPLE IRA maintained by your employer, may be subject to penalties up to 25%. See the Early Distributions section under "PENALTY TAX ON CERTAIN TRANSACTIONS". Distributions under \$10 will not be reported to you on IRS Form 1099-R, as allowed under IRS regulations. However,

you must still report these distributions to the IRS on IRS Form 1040 as well as other forms, which may be required to properly file your tax return.

Transfers and Rollovers to another Simple IRA

In general, you may transfer the assets of one SIMPLE IRA to another SIMPLE IRA without tax consequences if you (i) transfer the assets by way of a direct trustee-to-trustee transfer, or (ii) "rollover" a distribution from a SIMPLE IRA to another SIMPLE IRA. A nontaxable "rollover" occurs when you deposit money received from one SIMPLE IRA into another SIMPLE IRA within 60 calendar days of your receipt of the money. The IRS enforces the 60-day time limit strictly. If you rollover only a portion of a distribution the portion not rolled over will be subject to taxation and applicable penalties. In addition, only one rollover of SIMPLE IRA assets is permitted each 365 days.

Transfers and Rollovers to an IRA which is not a Simple IRA - 2 Year Rule

After you have participated in your employer's SIMPLE IRA PLAN for two years, you may transfer the assets in your SIMPLE IRA to a Traditional IRA without tax consequences by using either the direct trustee-to-trustee transfer or the rollover method. However, any transfer from a SIMPLE IRA to a Traditional IRA before this two-year period has transpired, even if it occurs pursuant to a direct trustee-to-trustee transfer or a rollover within the 60-day time limit, is a distribution from your SIMPLE IRA which is subject to taxation and all applicable early distribution penalties.

Transfers and Rollovers into your SIMPLE IRA

Transfers and rollovers can be made into your SIMPLE IRA from another SIMPLE IRA. IRS regulations prohibit transfers and rollovers into a SIMPLE IRA from any source other than another SIMPLE IRA.

Consult Your Tax Advisor

The rules regarding SIMPLE IRA transfers and rollovers are complex. You should consult a competent tax advisor prior to any transfer or rollover of any assets either from or to a SIMPLE IRA.

PENALTY TAX ON CERTAIN TRANSACTIONS

Excess Contributions

Amounts deferred to your SIMPLE IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up as an allowable contribution (in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by the due date for your federal income tax return, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the SIMPLE IRA. The return of earnings may also be subject to the excise tax on early distributions.

An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. The 1099-R applies to amounts removed during the period January 1 through and including the due date of your federal income tax return for the prior tax year.

Consult IRS Publication 590 for more information pertaining to excess contributions. If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution if corrected before the Federal income tax-filing deadline (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose an early distribution penalty on the earnings if you are under age 59½. For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the SIMPLE IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution. Excess contributions (plus or minus the NIA) that are distributed by your Federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

Early Distributions

Your receipt or use of any portion of your SIMPLE IRA before you attain age 59½ is considered an early distribution. An early distribution is subject to a penalty tax equal to 10% or 25% if the distribution occurs within 2 years of the date on which you first participated in any SIMPLE IRA maintained by your employer unless one of the following exceptions applies to the early distribution:

1. It was made due to your death, or
2. It was made because you became disabled, or
3. It was used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. It was used for health insurance cost due to your unemployment, or
5. It was used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. It was used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
7. It was part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
8. It was required because of an IRS levy.

The penalty tax is in addition to any federal income tax liability that you may have with respect to the early distribution. For more information on the penalty tax and the exceptions listed above, consult IRS Publication 590.

Failure to Make Required Distributions

You are required to begin receiving minimum distributions from your SIMPLE IRA by your required beginning date (the April 1 of the year following the year you attain age 70½. The year you attain age 70½ is referred to as your "first distribution calendar year". Your minimum distribution for each year beginning with the calendar year you attain the age of 70½ is generally based upon the value of your account at the end of the prior year divided by the factor for your age derived from the Uniform Lifetime Distribution Period Table regardless of who or what entity is your named beneficiary. This Uniform Lifetime Distribution Period Table assumes you have a designated beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year's required minimum amount is the fair market value of all IRAs you own as of the prior December 31st, adjusted for outstanding rollovers (or transfers) as of such prior December 31st and recharacterizations that relate to a conversion or failed conversion made in the prior year.

However, no payment will be made from this SIMPLE IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your spouse was your sole beneficiary as of the January 1st of the calendar year that contains your required beginning date and such spouse is more than 10 years younger than you. The required minimum distribution for the second distribution calendar year and for each subsequent distribution calendar year must be made by December 31st of each such year.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount.

A 70½ Required Distribution Election Form (RMD Form) is available from the Custodian and should be obtained and used to make your elections for your required minimum distribution request.

ADDITIONAL INFORMATION ON DISTRIBUTIONS

In order to ensure the proper tax reporting of SIMPLE IRA distributions to the IRS, you are required to complete the appropriate distribution form for all distributions. Distribution forms are available from the Custodian and may be obtained by contacting Shareholder Services.

Distribution Due to Death

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained the age of 70½, if that date is later than the required commencement date in the previous sentence. If you die before your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death. However, the required minimum distribution for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year. If your spouse is your sole beneficiary, your spouse may elect to treat your IRA as their own IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your spouse elects to treat your IRA as his or her own IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving spouse and then the remaining balance can be treated as your spouse's own IRA. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death.

In order to ensure the proper tax reporting of IRA distributions to the IRS, you are required to complete the appropriate distribution form for all distributions. Distribution forms are available from the Custodian and may be obtained by contacting Shareholder Services.

PROHIBITED TRANSACTIONS

If you or your beneficiary engages in any prohibited transaction (such as any sale, exchange, borrowing, or leasing of any property between you and your SIMPLE IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you. The value of the entire account will be includible in your gross income. If you are under age 59½, you would also be subject to the penalty tax on early distributions.

If you or your beneficiary use (pledge) all or any part of your SIMPLE IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you as ordinary income, and subject to a penalty tax if you have not attained age 59½ during the year which you make such a pledge.

FEDERAL ESTATE and GIFT TAXES

Amounts payable to your spouse as beneficiary of your SIMPLE IRA may qualify for estate tax marital deduction. An election under an SIMPLE IRA to have a distribution payable to your beneficiary upon your death will not be treated as a gift as long as you were able to name them as your beneficiary.

INCOME TAX WITHHOLDING

The Custodian is required to withhold federal income tax from any distribution from your SIMPLE IRA to you at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made any form acceptable to the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%, but not more than 90%.

State income tax withholding may also apply to distributions from your SIMPLE IRA when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax holding requirements.

FEES AND CHARGES

There is a \$12 annual custodial maintenance fee per social security number. The Custodian may also charge a service fee in connection with any distribution from your SIMPLE IRA.

ADDITIONAL INFORMATION

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the IRS or by calling 1-800-TAX-FORM. Any SIMPLE IRA transaction may have tax consequences; consult your tax advisor to obtain information about the tax consequences in connection with your particular circumstances.

DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS

Contributions to your Custodial Account may be invested on one or more of the mutual funds made available to you in connection with this SIMPLE IRA. An investment in any of the Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your SIMPLE IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See the section of each prospectus entitled "Dividends.") The prospectus also sets forth the costs and expenses you incur by being invested in particular Mutual Fund, which reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled "Expense Table" and the sections referred to therein). For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund's financial statements, prospectus and/or statement of additional information. Should the Mutual Fund in which your SIMPLE IRA is invested be liquidated, or should your SIMPLE IRA's investment in a Mutual Fund be liquidated, in either case other than by your investment direction, the Custodian will distribute the proceeds of the liquidation in accordance with any applicable provisions of the Prospectus for the particular Mutual Fund in which your SIMPLE IRA contributions were invested or, if no such provisions exist, the Custodian will invest such liquidation proceeds in any Mutual Fund which is a money market mutual fund, and if no Mutual Fund is available, the Custodian will distribute the liquidation proceeds to you. The Custodian expressly disclaims any liability for any disposition of the proceeds of a Mutual Fund liquidation or Mutual Fund share liquidation in accordance with the following procedures.

IRS APPROVED FORM

Your SIMPLE IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-SA. Certain additions have been made in Article VIII of the form. By following this form, your SIMPLE IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed or had any role whatsoever investments allowed under the SIMPLE IRA. This form cannot be used with Coverdell ESAs, Roth, SEP, or Traditional IRAs.

SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

(Form 5305-SA March 2002)

The participant is establishing a Savings Incentive Match Plan for employees of small employers Individual Retirement Account (SIMPLE IRA) under sections 408(a) and 408(p) of the Internal Revenue Code to provide for his or her retirement and for the support of his or her beneficiaries after death. PFPC Trust Company the Custodian has given the participant the disclosure statement required under Regulations section 1.408-6. The participant and PFPC Trust Company make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant. No other contributions will be accepted by the Custodian.

ARTICLE II

The participant's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver and platinum coins and coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are incorporated by reference.
2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.
3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the participant dies on or after the required beginning date and:
 - (i) the designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary; the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.

- (b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant's death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:
- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more IRAs (other than Roth IRAs), may satisfy the minimum distribution requirement described above, by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under 408(a)(6).

ARTICLE V

1. The participant agrees to provide the Custodian with information necessary for the Custodian to prepare any reports required under sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit reports to the Internal Revenue Service (IRS) and the participant as prescribed by the IRS.
3. The Custodian also agrees to provide the participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE VI

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles that are not consistent with sections 408(a) and 408(p) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the SIMPLE IRA Account Application and Adoption Agreement.

ARTICLE VIII

1. All funds in the custodial account (including earnings) shall be invested in shares of one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the custodian as eligible for investment under this Custodial Account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares". Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The participant shall, from time to time, direct the Custodian to invest the funds of his/her Custodian account Fund Shares. Any funds, which are not directed as to investment, shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the participant or be returned to the participant without being deemed to have been contributed to his/her custodial account. The participant shall be the beneficial owner of all shares held in the custodial account. Absent such instructions, the Custodian is hereby directed to and shall vote such shares for or against any proposition in the same proportion as all shares for which timely instructions have been received, unless otherwise required by law.
4. The Custodian agrees to forward, or to cause to be forwarded, to every participant the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the participant for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each participant shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such participant may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the participant's death, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate.
6.
 - (a) The Custodian shall have the right to receive rollover contributions as described in Article I of this Agreement. The Custodian reserves the right to refuse to accept any property, which is not in the form of cash.
 - (b) The Custodian, upon written direction of the participant and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a successor individual retirement account, to an individual retirement annuity for the Participant's benefit, or directly to the participant.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the participant hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the participant indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising therefrom, any transfer taxes incurred, all other administrative expenses incurred, specifically including but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the participant and, unless so paid within such time period as the Custodian may establish, shall be paid from the participant's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the participant.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.

10. The Custodian may rely upon any statement by the participant (or the participant's beneficiary if the participant is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The participant hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The participant assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the participant and the Funds, and may be removed by the participant at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the Funds, and the participant. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing from the participant (or the participant's beneficiary if the participant is deceased), make distributions out of the custodial account to the participant in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). A SIMPLE IRA Withdrawal Authorization form is available from the Custodian, and should be obtained and used to request any distribution from your SIMPLE IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such written instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written instructions.

The participant may select as a method of distribution under Article IV, paragraph 3, option (a) or (b) above. If the participant requests age 70½ distribution by timely written instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the participant will be made in accordance with Article IV, paragraph 2, option (b). If the participant does not request age 70½ distributions from the custodial account by timely written instruction, or does not specify the amount of the age 70½ distribution which the participant will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the participant (or the participant's beneficiary if the participant is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement. The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.
14. In the event any amounts remain in the custodial account after the death of the participant, the rights of the participant under this Agreement shall thereafter be exercised by his or her beneficiary.
15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the participant's account.
17. All notices to be given by the Custodian to the participant shall be deemed to have been given when mailed to the address of the participant indicated by the Custodian's records.
18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the participant or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the participant in respect of each such period an account of all transactions affecting the custodial account during such period

and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the participant has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the participant, the Custodian, and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

20. In performing the duties conferred upon the Custodian by the participant hereunder, the Custodian shall act as the agent of the participant. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumed any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12, 13 of Article VIII, which matters are the sole responsibility of the participant or the participant's beneficiary, as the case may be. The participant and the successors of the participant, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless for any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.
21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the participant shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the participant's income.
22. Except to the extent superseded by federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p) and has been automatically approved by the IRS. An individual retirement account (IRA) is established after the form is fully executed by both the individual (participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the participant or his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it for your records.

For more information on IRAs, including the required disclosures the Custodian must give the participant, Pub. 590 Individual Retirement Arrangements (IRAs).

DEFINITIONS

Participant - The participant is the person who establishes the custodial account.

Custodian - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

TRANSFER SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

SPECIFIC INSTRUCTIONS

Article IV. - Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the participant reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. - Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the participant, etc. Use additional pages if necessary and attach them to this form.

PNC Global Investment Servicing Inc. & PFPC Trust Company

Privacy Policy

This Privacy Policy applies to PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein, (collectively, "PNC"). PNC is committed to treating and using the nonpublic personal information of PNC's clients or such clients' investors (collectively, "Shareholders") responsibly. Moreover, PFPC Trust Company serves as custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans, 403(b)(7) Plans and Health Savings Accounts, as well as for mutual fund Wrap Product and Global Cash Portal accounts (collectively, the "Accounts").

If you are a client of PFPC Trust Company, you are receiving this notice because either (i) you own or are considering establishing an Account that contains an investment in shares of a Fund (a "Fund") serviced by PFPC Trust Company or one of its subsidiaries, or (ii) you own or are considering an Account for which PFPC Trust Company acts (or will act) as custodian for the Account's assets. PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein, do not disclose any nonpublic personal information about any Shareholder or any Account to anyone, except as permitted by law and as appropriate in the ordinary course of business.

In particular, PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein:

1. restricts access to Shareholders' nonpublic personal information and Account information to persons with a legitimate business need for the information;
2. implements measures to ensure that employees having access to Shareholders' nonpublic personal information and Account information protect such information and preserve it as confidential; and
3. maintains physical, electronic and procedural safeguards designed to further protect Shareholders' nonpublic personal information and Account information.

All PNC employees are subject to the PNC Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics requires PNC employees to protect and maintain as confidential Shareholders' nonpublic personal information and Account information. PNC may send notices to its employees having access to Shareholders' nonpublic personal information and Account information reminding the employees of their obligations of confidentiality.

PNC exercises appropriate due diligence in selecting its service providers and requires service providers by contract to implement appropriate measures designed to safeguard confidential information. In most cases, PNC's service providers do not have access to Shareholders' nonpublic personal information and Account information. In certain cases where service providers may have such access, PNC may also require the service providers by contract to permit PNC to monitor the service providers' compliance with such requirements to confirm that they have satisfied their obligations.

We may collect nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain Accounts. We may also have access to specific information regarding an Account owner's transactions with the Funds or other service providers.

PNC adheres to the PNC Enterprise Security Program ("ESP"), designed, in part, to protect Shareholders' nonpublic personal information and Account information. The ESP includes provisions for: (i) a centralized infrastructure to manage and oversee the program; (ii) the establishment and maintenance of capabilities for classifying information assets according to risks associated with their confidentiality; (iii) a means for establishing minimum security baselines according to risk; (iv) a process for certifying that information security meets minimum security requirements and for obtaining management authorization to operate an information system; (v) a capability to monitor compliance with information security requirements; and (vi) a program for provision of security awareness and training.

PNC also develops supplemental policies and procedures when necessary to address security concerns with greater specificity.

Questions regarding this notice may be directed in writing to: Privacy Coordinator, PNC Global Investment Servicing Inc. / PFPC Trust Company, MS# XX-WEBO-2E-6, P.O. Box 8916, Wilmington, DE 19899-8916.

October 24, 2008

THE ROXBURY FUNDS SIMPLE IRA APPLICATION and ADOPTION AGREEMENT

PO Box 9814 Providence, RI 02940 1-800-497-2960

PARTICIPANT INFORMATION

*Required Information

*Name _____ *Date of Birth: _____
 _____ - _____ - _____
 *Street Address _____ *Social Security Number _____

 *City _____ *State _____ *Zip Code _____
 Evening Phone #: _____ Daytime Phone #: _____ Email Address: _____

Transfer from a SIMPLE IRA or Rollover from a SIMPLE IRA Initial Participation Date: _____

EMPLOYER INFORMATION

Please attach a copy of your employers 5304-SIMPLE Form or prototype adoption agreement.

*Employer Name: _____
 *Employer Address: _____
 Daytime Phone #: _____

INVESTMENT INSTRUCTIONS FOR CONTRIBUTIONS - FUND MINIMUM \$100,000

Fund Name	\$ Amount	or	%
Fund Name	\$ Amount	or	%
Fund Name	\$ Amount	or	%

ALL DIVIDENDS AND CAPITAL GAINS WILL BE REINVESTED

BENEFICIARY DESIGNATION

Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>	Name: _____	SSN: _____	Date of Birth: _____
		Address: _____	Relationship: _____	Share: _____%
Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>	Name: _____	SSN: _____	Date of Birth: _____
		Address: _____	Relationship: _____	Share: _____%
Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>	Name: _____	SSN: _____	Date of Birth: _____
		Address: _____	Relationship: _____	Share: _____%

Note: the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or the beneficiary(ies) you designate predecease you, your surviving spouse will become the beneficiary of your SIMPLE IRA, if no surviving spouse or unmarried, your estate will become the beneficiary of your IRA.

I consent to the Beneficiary Designation.

Signature of Spouse: _____ Date: _____

Note: Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's Spouse. Disclaimer for Community and Marital Property States: The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, the fund and the IRA Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

TERMS AND CONDITIONS

I, the Participant, acknowledge that: I have received and read the current prospectus for each Mutual Fund I may have designated for investment by my SIMPLE IRA. All dividends and distributions from a Mutual Fund in which my SIMPLE IRA is invested will be reinvested in shares of the same Mutual Fund. Subsequent contributions to my SIMPLE IRA will be invested in accordance with any written instructions received with the contribution or as otherwise directed in writing by me in accordance with rules established by the Custodian. The Custodian, upon written instructions from me, is authorized to exchange shares of one Mutual Fund for shares of any other Mutual Fund in accordance with the then current prospectus.

Custodial Fees: \$12 annual maintenance fee social security number. The participant may pay the SIMPLE IRA annual maintenance fee. If the fee is not paid by the participant, the Custodian will deduct the fee from the Account at year-end or at the time the Account is closed. The Custodian reserves the right to change the custodial fee but will give at least 30 days written notice to the participant of any fee changes. The Custodian will keep those records, identify and file returns and provide other information concerning your SIMPLE IRA as required of custodians by the Internal Revenue Code (IRC) and any Regulations issued or forms adopted by the U.S. Treasury Department.

I hereby establish and agree to participate in the SIMPLE IRA offered by the Custodian under the terms and conditions contained in this Application and Adoption Agreement, and the Custodial Account Agreement, Disclosure Statement and Application Instructions, which are hereby incorporated herein by reference, and acknowledge that I have received a copy of each of the foregoing. All of the foregoing are together referred to as the "Agreement". I also acknowledge receipt of a copy of the plan document under which this SIMPLE IRA is established. I understand and agree that this SIMPLE IRA becomes effective upon written acceptance by the PFPC Trust Company and that such written acceptance will consist of a confirmation of transaction statement issued by the Custodian.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. In the event that this is a rollover contribution, I hereby irrevocably elect, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian. I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my SIMPLE IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number. (If you are a foreign person, use the appropriate Form W-8.)

I understand and acknowledge: To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts; To comply, the Custodian requires the participant's name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help us identify the participant; and The Custodian may ask for copies of related documentation and may consult third-party databases to help verify the participant's identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

X _____ Date _____

Participants Signature

SIMPLE IRA Custodian: PFPC Trust Company, c/o PNC Global Investment Servicing, 101 Sabin Street Pawtucket, RI 02860

Distributor: Professional Funds Distributor. The Distributor offers shares of The Roxbury Funds. The Distributor is not a bank, and shares of any of the Mutual Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

DEALER OR ADVISOR DESIGNATION

If you do not have a Dealer or Advisor assisting you with this transaction, please leave this section blank.

Firm Name: _____ Firm Number: _____

Representative's Name: _____ Telephone: _____ Rep. Number: _____

Branch Address: _____ Branch Number: _____

THE ROXBURY FUNDS SIMPLE IRA TRANSFER OF ASSETS

Instructions for completing this form are provided on page 2

Page 1 of 2

PARTICIPANT INFORMATION

Name: (Please print your name exactly as it appears on your SIMPLE IRA account.) _____ / ____ / ____
Date of Birth: _____

Street Address: (P.O. Box is not acceptable) _____ Social Security Number: _____
()

City: _____ State: _____ Zip Code: _____ Daytime Telephone: _____

INVESTMENT ELECTION – FUND MINIMUM \$100,000

- A. I am opening a new SIMPLE IRA and have attached the required application or documents.
- B. Please place proceeds in my current account: Account number: _____
- C. Please purchase into the following funds:

Fund Name	\$ Amount	or	%
Fund Name	\$ Amount	or	%
Fund Name	\$ Amount	or	%

ACCOUNT INFORMATION AND TRANSFER AUTHORIZATION

1. Check with your current custodian for the correct address and if they need a Medallion Signature Guarantee to avoid delays.
2. Attach a copy of a current statement, if possible.
3. If you are rolling over a Qualified Plan, please contact your plan administrator for distribution/rollover forms.

Type of current account type

SIMPLE IRA SIMPLE beneficiary IRA account

Name of current custodian or agent

Address of current custodian or agent

City _____ State _____ Zip Code _____

() _____ Phone number of custodian

For Certificate of Deposits Immediately
 At Maturity Date _____

Authorization

I authorize the transfer of assets or direct rollover as noted above to my IRA and authorize The Roxbury Funds and PFPC Trust Company to process this request on my behalf. I understand it is my responsibility to assure the prompt transfer of assets by the current custodian. I have read and understand all information in the instructions and hereby provide the applicable direct rollover certification.

Signature of IRA Participant (Required) Date _____
Medallion Signature Guarantee Stamp and Signature
(If required by your current custodian or transfer agent)

TRANSFER THE FOLLOWING INVESTMENTS

1. _____
Fund name or type of investment to be transferred

Account number for investment 1

Liquidate Entire Account Transfer in Kind

Partial \$ _____ or shares _____

2. _____
Fund name or type of investment to be transferred

Account number for investment 2

Liquidate Entire Account Transfer in Kind

Partial \$ _____ or shares _____

THE ROXBURY FUNDS SIMPLE IRA TRANSFER OF ASSETS

Page 2 of 2

INSTRUCTIONS TO THE SHAREHOLDER (PLEASE READ CAREFULLY):

This form will be used by PFPC Trust Company to initiate a Transfer of Assets on your behalf from an existing SIMPLE IRA Plan as designated on this form to your SIMPLE IRA at The Roxbury Funds. If you are over 70 ½ please advise us if you wish to take required distributions from this account and what your distribution election is; otherwise no action will be taken on our part. Please remember this Transfer of Assets can only occur between SIMPLE IRA accounts. For certificate of deposits please indicate if you wish to have the funds transferred immediately, which may incur a redemption penalty if they have not matured, or at maturity. We cannot accept requests to transfer assets from certificates more than 60 days prior to their maturity. When completed, please return the signed form, a copy of your current account statement, and the appropriate new account application for your SIMPLE IRA if required to:

First Class Mail:

The Roxbury Funds
P.O. Box 9814
Providence, RI 02940

Overnight Mail:

The Roxbury Funds
c/o PNC Global Investment Servicing
101 Sabin Street
Pawtucket, RI 02860
1-800-497-2960

Insufficient information or the use of incorrect forms will result in delays in processing your instructions. If you need assistance in completing this form please contact our Customer Service Representatives at 1-800-497-2960. We would be happy to help you. If you need additional forms please call 1-800-497-2960.

INSTRUCTIONS TO RESIGNING CUSTODIAN/TRANSFER AGENT:

Please redeem the Participants account(s) as specified and issue check payable as described below:

ISSUE CHECK PAYABLE TO: PFPC Trust Company as custodian for The Roxbury Funds SIMPLE IRA or SIMPLE beneficiary IRA

FBO: _____

Account No: _____

MAIL TO:

First Class Mail:

The Roxbury Funds
P.O. Box 9814
Providence, RI 02940

Overnight Mail:

The Roxbury Funds
c/o PNC Global Investment Servicing
101 Sabin Street
Pawtucket, RI 02860
1-800-497-2960

ACCEPTANCE BY PFPC TRUST COMPANY AS CUSTODIAN

PFPC Trust Company accepts its appointment as custodian of the above referenced IRA and has established a SIMPLE IRA as indicated by the shareholder on the front of this form under the Internal Revenue Code section 408(p) for SIMPLE IRAs under the shareholder's name. The Roxbury Funds and PFPC Trust Company, as custodian, cannot accept assets other than cash. Upon receipt of the check, the proceeds will be credited to participants account.

Accepted by PFPC Trust Company, as custodian for The Roxbury Funds SIMPLE IRAs.

Authorized Representative of PFPC Trust Company

Date