

Please complete the applicable sections and mail to the address at the end of this form.

This form may be used to adopt any of the options indicated below for existing accounts only. Complete section 1 through 9 for all options that you would like to apply to your account(s). Please refer to the Fund's prospectus for additional information on account options and privileges.

What would you like to do?

- Change Address/Phone/Email (Sections 1, 2 and 10)
- Name Change (Sections 1,3 and 10, Signature Guarantee Required)
- Change Cost Basis Calculation Method (Sections 1, 4 and 10)
- Change Dividend/Capital Gain Distribution Options (Sections 1, 5 and 10)
- Establish or Change Telephone Options (Sections 1, 6 and 10)
- Authorize Systematic Investment Plan (SIP) (Sections 1, 7, 8 and 10)
- Change/Update Bank Information (Sections 1, 8 and 10, Signature Guarantee Required)
- Change/Add Beneficiaries (Sections 1,9 and 10, Signature Guarantee Required for TOD accounts only)

1 CURRENT ACCOUNT INFORMATION

Please print or type clearly.

- Individual Joint Custodial Trust
- Corporation Partnership Other

Account Name _____

Address of Record _____ City _____ State _____ Zip _____

Daytime Telephone _____

Account Number(s) _____ Evening Telephone _____ Email Address _____

2 CHANGE ADDRESS/PHONE/EMAIL

New Address: Street _____ City _____ State _____ Zip _____

New Daytime Telephone _____ New Evening Telephone _____

New Email Address _____

3 NAME CHANGE

Print and sign both your former name and new name to verify that they represent one and the same person. In Section 10, sign your name exactly as it appears on the Account and include a Signature Guarantee.

Former Name _____ New Name _____

Signature of Former Name _____ Signature of New Name _____

4 COST BASIS — CALCULATION METHOD

As part of the Energy Improvement and Extension Act of 2008, mutual fund companies will be required to provide cost basis reporting to the Internal Revenue Service (IRS) and to taxpayers on mutual fund shares and dividend reinvestment plan shares (or similar arrangements) acquired on or after **January 1, 2012** ("covered shares") and subsequently redeemed. For all shares held prior to January 1, 2012 ("noncovered shares"), the Fund does not maintain historic lot information.

A mutual fund company is required to know the cost accounting method you would like used when the company calculates the gain or loss associated with your redemption requests, either at the time of the redemption or prior to the redemption requests. If the mutual fund company does not have that information on file, it is required to use a default method to determine the cost basis.

You may change the cost method on your account by making an election below. The elected method will be used for all accounts established under your tax identification number (Social Security number) and any future accounts established, unless you specify a method for each account you own. (Choose only one.)

- High Cost (Fund's default method) – Shares acquired with the highest cost per share are the first shares depleted.
- Average Cost – Values the cost of shares in an account by averaging the effect of all purchases made on or after January 1, 2012 in the account.
- First-In First-Out – Shares acquired first in the account are the first shares depleted.
- Last-In First-Out – Shares acquired last in the account are the first shares depleted.
- Low Cost – Shares acquired with the lowest cost per share are the first shares depleted.
- Loss/Gain Utilization – Depletes shares with losses before gains, consistent with the objectives of minimizing taxes. For shares that yield a loss, shares owned one year or less (short-term shares) will be redeemed before shares owned more than one year (long-term shares). For gains, long-term shares will be redeemed before short-term shares. With favorable long-term gains rates, long-term gains are given priority over short-term gains to reduce tax liability.
- Specific Share (Lot) Identification – The shareholder selects which lots to deplete at the time the redemption is requested. When choosing this method, please select a secondary method as an alternate in the event a specific lot for depletion is not provided:
 - First-In First-Out
 - Last-In First-Out
 - High Cost
 - Low Cost
 - Loss/Gain Utilization

Note: If you elect a method other than Specific Share (Lot) Identification, the method you choose will not be utilized until all noncovered shares are redeemed. If you elect Specific Share (Lot) Identification as your cost method, you may select from both covered and noncovered shares for your redemption request. The Fund does not maintain historic lot information for noncovered shares.

9 BENEFICIARY ELECTION CHANGES

Complete this section if you have an IRA or Transfer on Death Account and wish to add or change Beneficiaries. If you are adding or changing Beneficiaries for your Transfer on Death account, please provide a Signature Guarantee in Section 10.

Note: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent Designation does not dispose of your entire account.

I designate the individual(s) named below as the Beneficiary(ies) of this Account. I revoke all prior account Beneficiary Designations, if any, made by me for these assets. I understand that I may change or add Beneficiaries at any time by written notice. If I am not survived by any Beneficiary, my Beneficiary shall be my estate. (If no percentage is specified, primary Beneficiaries will share the account balance equally.)

PRIMARY BENEFICIARY(IES)

1st Beneficiary's Name: First M.I. Last

SSN/U.S. Tax ID Date of Birth (MM/DD/YYYY)

Relationship % of Shares

2nd Beneficiary's Name: First M.I. Last

SSN/U.S. Tax ID Date of Birth (MM/DD/YYYY)

Relationship % of Shares

CONTINGENT BENEFICIARY(IES)

1st Beneficiary's Name: First M.I. Last

SSN/U.S. Tax ID Date of Birth (MM/DD/YYYY)

Relationship % of Shares

2nd Beneficiary's Name: First M.I. Last

SSN/U.S. Tax ID Date of Birth (MM/DD/YYYY)

Relationship % of Shares

If you would like to add additional Beneficiaries you may attach a separate list. Please include the above information for each additional beneficiary

10 SIGNATURES AND AUTHORIZATION

In order to complete your request, the required authorized signers must sign below exactly as their names appear on the Account. A signature guarantee will be required **ONLY** if you are changing your name, adding/changing bank instructions, adding your Phone Options, or adding or changing Beneficiaries for your Transfer on Death account.

A **Signature Guarantee** assures that a signature is genuine and protects investors from unauthorized requests. A Signature Guarantee may be obtained from an officer of a commercial bank or trust company, savings and loan or savings bank, or a member firm of a domestic stock exchange. Notarization by a notary public is **NOT** acceptable.

By signing below, the owner(s) of the above referenced Account(s) hereby authorize(s) the option(s) specified in this form.

Account Owner's Signature and Date

Affix Signature Guarantee stamp.

Joint Account Owner's Signature and Date

Affix Signature Guarantee stamp.

Please return the completed form to the address below:

Regular Mail Address:
 Penn Mutual Asset Management Funds
 c/o SS&C GIDS, Inc.
 P.O. Box 219009
 Kansas City, MO 64121-9009

Express Mail Address:
 Penn Mutual Asset Management Funds
 c/o SS&C GIDS, Inc.
 801 Pennsylvania Ave
 Suite 219009
 Kansas City, MO 64105-1307

If you have any questions or to ensure that all legal requirements are met, please call Shareholder Services at 877-762-6552 / 877-PMA-MLLC.