



The Arbitrage Funds

ADVISED BY WATER ISLAND CAPITAL

IRA TRANSFER/ROLLOVER FORM

IMPORTANT: If transferring to a new Arbitrage Funds account, please complete a new IRA Account Application Form along with the Transfer of Assets Form.

SECTION 1: Account Information

Account Number

Owner's Name (First, Middle, Last)

Owner's Social Security Number

Date of Birth (MM/DD/YY)

Mailing Address

()

()

Day Phone

Evening Phone

E-mail Address

SECTION 2: Current Custodian

To avoid delays, please confirm your current Custodian's address and if they require a Signature Guarantee. If required please complete Section 5. Attach a copy of the current account statement.

Type of Plan Being Transferred/Rolled Over.

Current Trustee/Custodian/Employer/Plan Administrator

Account Number

Mailing Address

()

()

Day Phone

Evening Phone

SECTION 3: Transfer/Direct Rollover Instructions

I have established an Individual Retirement Account (IRA) with UMB Bank, N.A. Please transfer my assets and follow the instructions below.

I authorize and direct the transfer of the amount stated below to the Arbitrage Funds.

- Liquidate all assets in my IRA Account Number and transfer the entire proceeds.
- Liquidate only part of my assets in my IRA Account Number and transfer \$ or % _____
- Directly roll over my qualified plan distribution to my IRA.
- Open a new account - I have attached my completed IRA application.
- Invest in my existing Arbitrage Funds IRA account as follows:

SECTION 3: Transfer/Direct Rollover Instructions (continued)

Investment Allocation

Fund Name and Share Class	Amount
_____	\$ _____ or _____%
_____	\$ _____ or _____%
_____	\$ _____ or _____%
Total Amount	\$ _____ or _____%

In accordance with my custodial agreement or plan document, I hereby authorize my current Trustee/Custodian to deduct any outstanding fees due from my account at the time of transfer to the Arbitrage Funds.

Qualified Plan Distribution

I would like a distribution from my qualified plan for the following reason(s):

- Termination of Employment
- Death
- Plan Termination
- Attainment of Retirement Age (typically 59 ½)

"In Kind" Transfers

If the account listed in Section 1 contains shares of the Arbitrage Funds family of funds - you may choose to transfer them "In Kind." To transfer all other assets, they must be liquidated.

You may not transfer from a Roth IRA to a Traditional IRA or a SEP IRA.

Transfer #1

Fund Name/Type of Investment

Account Number

- Partial Account \$ _____ OR _____%
- Entire Account
- Transfer "In Kind"
- Directly rollover my qualified plan
- Liquidate all assets & transfer entire proceeds

Transfer #2

Fund Name/Type of Investment

Account Number

- Partial Account \$ _____ OR _____%
- Entire Account
- Transfer "In Kind"
- Directly rollover my qualified plan
- Liquidate all assets & transfer entire proceeds

SECTION 3: Transfer/Direct Rollover Instructions (continued)**Transfer #3**

Fund Name/Type of Investment _____

Account Number _____

- Partial Account \$ _____ OR _____ %
 Entire Account
 Transfer "In Kind"
 Directly rollover my qualified plan
 Liquidate all assets & transfer entire proceeds

Make check payable to: The Arbitrage Funds
 FBO Traditional IRA, SEP IRA, or Roth IRA
 Client Name _____
 SSN _____

SECTION 4: Authorization/Signatures

Current Trustee/Custodian: I have established an Individual Retirement Account or 403(b)(7) Custodial Account with the Arbitrage Funds and have appointed UMB Bank, N.A. as the custodian. Please accept this as your authorization and instruction to liquidate and/or transfer "In Kind" the assets noted above, which your company holds for me.

If I am 70½ years of age or older and have begun taking my minimum required distributions from the account which is being transferred to the Arbitrage Funds, I understand and acknowledge that I am responsible for notifying the Arbitrage Funds of the existence and birth date of any spouse beneficiary which existed on my account as of my required beginning date, as that term is defined in Treasury Regulation 1.401(a)(9); as well as the method of calculation which I elected for determining life expectancy over which required distributions are to be made from the account. Should I fail to provide this information, I understand that future calculations of my minimum required distribution amounts may result in underpayments, which would subject me to a 50% excess accumulations penalty tax.

Owner's Signature _____ Date (MM/DD/YY) _____

SECTION 5: Signature Guarantee

To protect yourself against fraud, your signature(s) must be guaranteed ("Medallion Signature Guarantee") by any "eligible" guarantor. The Medallion Signature Guarantee stamp MUST include the words "Signature Guaranteed, Medallion Guaranteed" and comply with the Medallion program requirements. Signatures notarized by a Notary Public are not acceptable.

- Eligible guarantor's: Commercial Banks
 Credit Unions
 Member Firms of a domestic stock exchange
 Savings Associations
 Trust Companies

Bank or Dealer Firm _____

Officer's Title _____

Officer's Signature _____ Date (MM/DD/YY) _____

[STAMP]

SECTION 6: UMB Bank, N.A.

To be completed by the Custodian.

This is to inform you that UMB Bank, N.A. will accept the account referenced in Section 1.

This transfer of assets/direct rollover is to be executed from fiduciary to fiduciary and will not place the participant in actual receipt of all or any of the plan assets. No federal income tax is to be withheld from this transfer of assets or direct rollover.

Accepted by UMB Bank, N.A. as Custodian for the Arbitrage Funds.

UMB Bank, N.A. _____ (MM/DD/YY)
 Authorized Representative

Please mail completed form to:

Mailing Address	Overnight Address
The Arbitrage Funds	The Arbitrage Funds
P.O. Box 219842	C/O DST Systems, Inc.
Kansas City, MO 64121-9842	430 West 7th Street
	Kansas City, MO 64105

If you have any questions, please contact an Investor Services Representative at 1-800-295-4485 or visit www.arbitragefunds.com.