

3. Select your Account Options

A. Telephone/Online Exchange Option

- I hereby authorize the Fund and Transfer Agent to honor telephoned or Internet instructions to exchange shares, when directed and as specified. I hereby ratify any such instructions and agree to indemnify the Fund and its transfer agent from any loss, liability, cost, damage and expense for acting upon such instructions.

B. Broker/Dealer Information (if applicable)

By designating a broker/dealer or financial adviser, I/we hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my/our account(s).

| | | | |
|----------------------------------|---------------|---------------|----------|
| Broker/Dealer Name | Dealer Number | Branch Number | |
| Branch Address | City | State | Zip Code |
| Registered Representative's Name | Rep. Number | | |

4. Beneficiary Designation

- Check here if you have attached a separate sheet with additional Primary or Contingent Beneficiaries; sign and date this sheet.

Primary Beneficiary

Contingent Beneficiary

| | | | |
|------------------------|----------------|-------------------|-----------------|
| First Name | Middle Initial | Last Name | Social Security |
| Street Address | City | State | Zip Code |
| Birthdate (mm/dd/yyyy) | Relationship | % of Distribution | |

Primary Beneficiary

Contingent Beneficiary

| | | | |
|------------------------|----------------|-------------------|-----------------|
| First Name | Middle Initial | Last Name | Social Security |
| Street Address | City | State | Zip Code |
| Birthdate (mm/dd/yyyy) | Relationship | % of Distribution | |

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).

Participant's Designation: 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, PFPC Trust Company. 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 account. If no surviving spouse or unmarried, your estate will become the beneficiary of your SIMPLE IRA account.

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, Pax World Funds and the 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.

I consent to the Beneficiary Designation.

| | |
|---|------|
| Signature of Participant's Spouse (if applicable) | Date |
|---|------|

5. Terms and Conditions of the SIMPLE IRA Adoption Agreement

I, the Participant, acknowledge that I have received and read the current Prospectus for each Fund which I have designated for investment. I understand all dividends and distributions from the Fund shares held in my Account will be reinvested in shares of the Fund from which received.

Each subsequent contribution will be invested based on the written instructions received with the contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution. The Custodian, PFPC Trust Company, upon written instructions from you, may exchange any Pax World Fund shares for any other Pax World Fund shares in accordance with the then current prospectus.

Custodial Fees: \$12.00 annual maintenance fee per year. The participant may prepay the annual maintenance fee. If the fee is not prepaid, 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 Account as required of custodians by the Internal Revenue Code (IRC) and any Regulations issued or forms adopted by the Treasury Department of the United States.

I hereby establish a SIMPLE IRA account under the terms and conditions contained in the accompanying Custodial Account Agreement, which is incorporated herein by reference. The combined instrument is hereinafter referred to as the "Agreement". I acknowledge receipt of a copy of the Custodial Account Agreement and this Application with respect to this SIMPLE IRA.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I understand and agree that this SIMPLE IRA becomes effective upon written acceptance by the Custodian, which written acceptance shall consist of a confirmation of transaction statement issued by the Custodian.

I, the Participant, certify under penalties of perjury that I am a U.S. person (including a U.S. 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).

Signature of Participant

Date

PRIVACY PRINCIPLES

PFPC Trust Company serves as Custodian to self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans, 403(b)(7) Plans (the "Accounts") owned by shareholders of investment companies for whom our affiliated company, PNC Global Investment Servicing serves as transfer and shareholder servicing agent (the "Funds"). You are receiving this notice because you are establishing an Account that contains an investment in shares of a Fund. PFPC Trust Company is committed to maintaining the privacy of Account owners and to safeguarding their nonpublic personal information. PFPC Trust Company collects nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain an Account. We may also have access to specific information regarding an Account owner's transactions with the Funds. PFPC Trust Company does not disclose any nonpublic personal information about any Account owner or former Account owner to anyone, except as permitted by law or as necessary in order to service the Account. PFPC Trust Company restricts access to nonpublic personal information about the Account owners to our employees with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of Account owners.