

THE TORRAY FUND

New Account Application

Our IRA Application is a separate package. Please call 1-800-443-3036 to request the IRA Application.

IMPORTANT INFORMATION FOR A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

1. TYPE OF ACCOUNT

You must provide your Social Security Number or Taxpayer ID to open the account.

Individual & Joint Tenants

YOUR NAME: FIRST, MIDDLE, LAST

SOCIAL SECURITY NUMBER

BIRTH DATE

JOINT OWNER'S NAME: FIRST, MIDDLE, LAST

JOINT OWNER'S SOCIAL SECURITY NUMBER BIRTH DATE
Joint ownership with rights of survivorship unless otherwise noted.

Uniform Gifts or Transfers to Minors

CUSTODIAN'S NAME (one permitted)

SOCIAL SECURITY NUMBER

BIRTH DATE

MINOR'S NAME (one permitted)

MINOR'S SOCIAL SECURITY NUMBER

MINOR'S BIRTH DATE

MINOR'S STATE OF RESIDENCE

UGMA or UTMA
(Circle one)

Trust (i.e., retirement plans)

NAME OF TRUSTEE

SOCIAL SECURITY NUMBER

BIRTH DATE

NAME OF TRUST

TAXPAYER ID #

DATE OF PLAN

Corporation or other Entity

NAME OF CORPORATION OR OTHER ENTITY

TAXPAYER ID #

AUTHORIZED SIGNER(S)

SOCIAL SECURITY NUMBER

BIRTH DATE

Non U.S. Citizens (for any account)

You must provide the following information:

GOVERNMENT IDENTIFICATION

IDENTIFICATION TYPE

COUNTRY OF ISSUANCE

2. YOUR MAILING ADDRESS

STREET ADDRESS AND SUITE NUMBER (NO P.O. BOXES)

CITY

STATE

ZIP CODE

BUSINESS TELEPHONE NUMBER

HOME TELEPHONE NUMBER

I am a citizen of US or Other

3. YOUR INITIAL INVESTMENT

If this is your first account with The Torray Fund, your initial investment minimum is \$2,500. If you have an account with The Torray Fund that meets the \$2,500 minimum, you may open a related account with a minimum of \$2,000.

I have enclosed a check (do not send cash) made payable to The Torray Fund for \$ _____.

For a related account provide your account number _____ and Taxpayer ID _____.

4. RECEIVING DIVIDENDS AND CAPITAL GAINS

If not completed, Option A will be assigned.

A I would like all dividends and capital gains reinvested in the Fund.

B I would like all dividends and capital gains paid to me by check.

C I would like all dividend income paid by check and capital gains reinvested.

5. TELEPHONE REDEMPTIONS

I (we) authorize The Torray Fund or their Transfer Agent to act upon instructions received by telephone from me (us) to redeem shares in The Torray Fund. Redemption proceeds will be sent as indicated in Section 8.

I (we) understand that unless I (we) have checked the box below, the above will apply.

I (we) **do not** elect the telephone redemption privilege.

(Please complete the reverse side)

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New Account Application Instructions

AUTOMATIC INVESTMENT PLAN AUTHORIZATION AND INDEMNIFICATION AGREEMENT

Automatic Investment Plan

I understand that my ACH debit will be dated on the day of each month as indicated in Section 6. I agree that if such debit is not honored upon presentation, PFPC may discontinue this service and any share purchase made upon deposit of such debit may be cancelled. I further agree that if the net asset value of the shares purchased with such debit is less when said purchase is cancelled than when the purchase was made, PFPC shall be authorized to liquidate other shares or fractions thereof held in my account to make up the deficiency. This Automatic Investment Plan may be discontinued by PFPC upon thirty (30) days written notice. The investor may discontinue the plan by giving written notice to PFPC at least five (5) days prior to the next designated investment date.

Indemnification Agreement

To: Your Bank

So that you may comply with your Depositor's request and authorization, PFPC agrees as follows:

1. To indemnify and hold you harmless from any loss you may suffer arising from or in connection with the payment by you of a debit drawn by PFPC to the order of The Torray Fund designated on the account of your depositor(s) executing the authorization including any costs or expenses reasonably incurred in connection with such loss. We will not, however, indemnify you against any loss due to your payment of any debit generated against insufficient funds.
2. To refund to you any amount erroneously paid by you to PFPC on any such debit if claim for the amount of such erroneous payment is made by you within 3 months of the date of such debit on which erroneous payment was made.

PRIVACY POLICY

Commitment to Consumer Privacy

We are committed to handling investor information responsibly. We recognize and value your expectation that all personal data will be kept private. It is our belief that one of our fundamental obligations is to treat each shareholder account with the utmost confidentiality and safekeeping even after you have closed your account with the Fund.

Collection of Consumer Information

The Fund collects and retains personal information only when it is allowed by law and when we reasonably believe it would be useful to better serve you. We collect nonpublic information from:

- Account applications and other forms that you submit to the Fund;
- Correspondence, written or electronic, and/or telephone contacts with us;
- The transaction history of your account(s) with the Fund;
- Information made available from a third party (i.e. IRA transfer applications).

Disclosure of Consumer Information

We do not disclose your information to anyone, except regulatory agencies, companies that are or would be service providers and/or tax authorities as required by law.

Security of Consumer Information

We restrict access of your records to those employees and service providers who are involved in administering these accounts. The Fund upholds policies and procedures designed to assure only authorized entrance to and use of investor information. We consistently maintain physical, electronic and procedural safeguards that comply with federal standards to protect the information that you have given to us.

Also, we require our service providers to maintain policies, procedures and safeguards designed to secure our investors' information as described above.

Our privacy policy applies only to Fund investors who have a direct customer relationship with us. If you own Fund shares through a relationship with a third-party broker, bank, investment adviser, or other financial service provider, such third party's privacy policy may apply to you while our privacy policy may not.

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TO OPEN YOUR ACCOUNT

To open an account in The Torray Fund, you must complete the application as instructed and mail to PFPC, Inc. You can not open an account on-line.

TYPE OF ACCOUNT

An account can be registered as only one of the following:

- Individual
- Joint Tenants
- A Custodial Account under the Uniform Gifts or Uniform Transfers to Minors Act
- A Trust (i.e. retirement plans)
- A Corporation, Partnership, Organization, Fiduciary, etc.

You must provide the Tax Identification Number of the registered account owner.

- Individual Retirement Account (IRA)
(See our Retirement Account Application Form)

Please fill in the required information in Section 1 of the application that corresponds with the type of account you are opening exactly as you wish it to appear on the account.

NON U.S. CITIZENS

To comply with requirements of the "Patriot Act", all non U.S. Citizens must provide information requested in Section 1 of the application.

MAILING ADDRESS

Please complete all information in Section 2 of the application as it is required to open your account. (No P.O. Boxes)

INITIAL INVESTMENT

The minimum initial investment is \$2,500 and the minimum additional investment is \$500.

Shareholders who made an initial investment of \$2,500 or more, can open related accounts with a minimum investment of \$2,000 per account. Your social security number and existing account number are required to open new accounts.

Please use caution when giving these numbers to another person. These numbers may enable another person to gain access to your account or other confidential information.

RECEIVING DIVIDENDS AND CAPITAL GAINS

Dividends and capital gains distributions will be automatically paid in Fund shares *unless* the shareholder elects to receive distributions by check by marking the appropriate box in Section 4 of the application.

TELEPHONE REDEMPTIONS

If you elect telephone redemptions, the Fund's transfer agent will be authorized to act upon telephone instructions from you, or from any person authorized to act on your behalf, without a signature guarantee, to redeem shares of the Fund in accordance with the terms of the Fund's Prospectus and Statement of Additional Information as in effect from time to time. In electing this feature, you also agree that the Fund and the Fund's transfer agent shall not have any liability for acting upon instructions which they reasonably believe to be genuine.

YOUR SIGNATURE

Please be sure to sign and date the application. If the account is registered in the name of:

- An Individual, the individual should sign.
- Joint Tenants, both should sign.
- A Trustee or other Fiduciary, the fiduciary(s) must indicate capacity.
(If you are establishing a trust account and want to authorize redemptions, you must file a "Trust Resolution" with the Fund's transfer agent.)
- A Corporation or other Organization, an officer must sign and indicate capacity.
(If you are establishing a corporate account and want to authorize redemptions, you must file a "Corporate Resolution" with the Fund's transfer agent.)

TRADING AUTHORIZATION

If you desire to have someone other than the registered account owner have access to your account(s) or transact business on your account(s), you must file a "Trading Authorization" with the Fund's transfer agent. Other parties may include a spouse, relatives, business officers, trust officers, financial planners, tax advisors, etc. Call the Fund's transfer agent to ask for a "Trading Authorization".

CORPORATE/TRUST RESOLUTION

Corporations are required to furnish a Corporate Resolution. Trusts are required to furnish a Trust Resolution.

Trusts, fiduciaries, partnerships, and other business entities may be required to furnish other documentation (e.g., a "Trust Authorization") to authorize redemptions. Call the Fund's transfer agent to ask for the appropriate documentation.

OTHER QUESTIONS

If you have other questions, please call toll-free 1-800-626-9769.