

KALMAR "GROWTH-WITH-VALUE" SMALL CAP FUND

SHAREHOLDER APPLICATION

KALMAR
POOLED
INVESTMENT
TRUST

Send Completed Application to:

Kalmar "Growth-with-Value" Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
P.O. Box 9831
Providence, RI 02940

To access our online application:

www.kalmarinvestments.com

You may also contact us by:

- Phone: 1 (800) 282-2319
- Overnight Mail: Kalmar "Growth-with-Value" Small Cap Fund
c/o PNC Global Investment Servicing (U.S.) Inc.
101 Sabin Street
Pawtucket, RI 02860-1427

1. ACCOUNT REGISTRATION — PLEASE PRINT

INDIVIDUAL OR JOINT ACCOUNT

First name	Middle initial	Last name	Social Security Number	Date of Birth
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First name	Middle initial	Last name	Social Security Number	Date of Birth
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Joint owner(s) (Joint ownership means "joint tenants with rights of survivorship" unless otherwise specified.)

GIFT/TRANSFER TO A MINOR

Name of Custodian — ONE ONLY	Custodian's Social Security Number	Custodian's date of birth
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As Custodian For	Minor's Name	Minor's date of birth
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Under the Uniform Gift/Transfer to Minors Act	State	Minor's Social Security Number
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TRUST CORPORATION PARTNERSHIP OTHER ENTITY _____ (Check One)

Name of Entity (Corporate Resolution/Partnership Agreement Required)	Taxpayer Identification Number
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Name of each trustee (if any)	Date of birth of Trustee	Date of trust document (must be completed for trust registration)
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Will this account be trading as an omnibus account? ____ Yes ____ No

Is your company any of the following (if yes, please provide business classification): a bank organized and located outside the United States; a foreign office, agent or branch of a U.S. covered financial institution; money transmitter; currency dealer or exchanger; or a company that if located in the United States would be required to register as a mutual fund, securities broker-dealer or a futures commission merchant?

_____ No _____ Yes, please explain _____

2. ADDRESS

ACCOUNT HOLDER

Street Address (P.O. Box acceptable if street address is given)	Daytime Phone (including Area Code)
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City	State	Zip code	Evening Phone (including Area Code)
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<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Resident Alien (Country)	<input type="checkbox"/> Nonresident Alien (Country)
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The USA PATRIOT Act

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. This information will be verified to ensure the identity of all persons opening a mutual fund account. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a customer's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

EMAIL ADDRESS INFORMATION

Email Address _____ (Optional)

I would like to receive the Kalmar quarterly shareholder letter by email: _____ Yes _____ No

INTERESTED PARTY, DUPLICATE ACCOUNT STATEMENT

Number and Street _____

Telephone No. (Include Area Code) _____

Apartment, Floor or Room Number _____

City _____

State _____

Zip code _____

3. INITIAL INVESTMENT — *MINIMUM \$10,000*

Enclosed is a check payable to the Kalmar "Growth-with-Value" Small Cap Fund for \$ _____

By Federal Fund wire (please call (800) 282-2319 for instructions):

Name of Bank _____

Wire Amount(\$)

Wire Date _____

4. DISTRIBUTIONS

All dividends and capital gains distributions will be automatically reinvested in additional shares at net asset value unless otherwise indicated by checking the box(es) below:

Dividends in cash Capital Gains in cash Dividends and Capital Gains in cash

If dividends and capital gains distributions are distributed in cash, you have the option to receive such amounts either by direct deposit into your bank account or by check. Please check one box below.

Direct Deposit Check

PLEASE ATTACH A VOIDED CHECK IF YOU CHOOSE DIRECT DEPOSIT.

5. SIGNATURE AND TAX CERTIFICATIONS

I have received and read the Prospectus for the Kalmar "Growth-with-Value" Small Cap Fund and agree to its terms; I am of legal age. I understand that investment in these shares involves investment risks, including possible loss of principal. If a corporate customer, I certify that appropriate corporate resolutions authorizing investment in the Kalmar "Growth-with-Value" Small Cap Fund have been duly adopted.

By signing this form, I certify that the information provided is accurate and I acknowledge that the Kalmar "Growth-with-Value" Small Cap Fund will use this information to attempt to verify my identity. The Kalmar "Growth-with-Value" Small Cap Fund is requesting a copy of the articles of incorporation, partnership document, trust agreement or other similar documents solely for the purpose of verifying my identity as required by federal law. The Kalmar "Growth-with-Value" Small Cap Fund is not assuming any responsibility for monitoring, maintaining, interpreting or enforcing any terms or provisions of those documents. All owners must sign.

- 1) I certify under penalties of perjury that the Social Security number or taxpayer identification number is correct (or I am waiting for a taxpayer identification number to be issued to me); and
- 2) I certify under penalties of perjury that I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- 3) I certify under penalties of perjury that I am a U.S. person (including a U.S. resident alien).

The certifications above are required from all nonexempt persons to prevent backup withholding of 28% of all taxable distributions and gross redemption proceeds under the federal income tax law. Item 2 must be crossed out if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications to avoid backup withholding.

Signature _____

Date _____

Signature _____

Date _____

Check one: Owner Trustee Custodian Other _____

6. OPTIONAL SHAREHOLDER PRIVILEGES

TELEPHONE REDEMPTION AUTHORIZATION

I/We hereby authorize the use of cash transfers to effect redemptions of shares from my/our account according to telephone instructions from any one of the authorized signers listed in Section 6B and to send the proceeds to (CHECK ONE OR MORE OF THE FOLLOWING):

- My address of record as indicated in Section 2 (must be \$50,000 or less and address must be established for a minimum of 60 days)
- My bank as designated below
- Wire proceeds to my bank via the Federal Funds Wire System (minimum \$1,000) as designated below
- All of the above

Bank Name		Bank Routing Transit #	
Bank Account # (Checking/Savings)	Account Holder		
Bank Address: Street	City	State	Zip

PLEASE ATTACH A VOIDED CHECK OF THE BANK ACCOUNT DESIGNATED ABOVE.

Telephone redemption by wire can be used only with financial institutions that are participants in the Federal Reserve Bank Wire System. If the financial institution you designate is not a Federal Reserve participant, telephone redemption proceeds will be mailed to the named financial institution. In either case, it may take a day or two, upon receipt for your financial institution to credit your bank account with the proceeds, depending on its internal crediting procedures.

AUTOMATIC INVESTMENT PLAN — (Subject to the \$10,000 minimum initial purchase)

I hereby request that PNC, the Fund's Transfer Agent, draw an automatic clearing house ("ACH") debit electronically on the bank checking account designated on a monthly basis and invest the amount collected in Kalmar "Growth-with-Value" Small Cap Fund shares. The shares are purchased on the same day that the Transfer Agent draws the debit, and a confirmation is sent to you.

Mark one of your personal checks "VOID" and attach the voided check to this application. As soon as your bank accepts your authorization, debits will be generated and purchases of Kalmar "Growth-with-Value" Small Cap Fund shares will begin. Please note that your bank must be able to accept ACH transactions and/or may be a member of an ACH Association. The Fund cannot guarantee acceptance by your bank. Please allow one (1) month for processing of this automatic option before the first debit occurs.

Please begin Automatic Investing for me on _____, 20____ and invest \$ _____ (minimum of \$100) in shares of the Kalmar "Growth-with-Value" Small Cap Fund on the 20th of each month.

Name of Bank:	
Bank Address:	Bank Telephone #:
Signature of Depositor/Date:	Signature of Joint Depositor (if any)/Date:

I understand that my ACH debit will be dated on or about the 20th of the month specified. I agree that if such debit is not honored upon presentation, PNC may discontinue this service without prior notice, and any purchase of Fund shares may be reversed. PNC is under no obligation to notify the undersigned as to the nonpayment of any debit. I further understand that the net asset value of Kalmar "Growth-with-Value" Small Cap Fund shares at the time of reversal may be less than the net asset value on the day of the original purchase. PNC is authorized to redeem sufficient additional full and fractional shares from my account to make up the deficiency. Automatic Investing may be discontinued by PNC by written notice to the shareholder at least thirty (30) days prior to any payment date or by the investor by written notice to PNC provided that the notice is received not later than ten (10) business days prior to the specified investment date.

SYSTEMATIC WITHDRAWAL PLAN — (ACCOUNT BALANCES MUST BE GREATER THAN \$10,000)

Frequency of withdrawals (check one): monthly bi-monthly quarterly semi-annually annually

I/We authorize PNC to make periodic redemptions of Kalmar "Growth-with-Value" Small Cap Fund shares as necessary to provide the payments indicated below.

Method of Payment: (check one): Check Automatic Clearing House ("ACH") electronic credit (SEE INSTRUCTIONS BELOW)

If you have chosen the ACH credit option to your bank account, please mark one of your personal checks "VOID" and attach the voided check to this application. Please note that your bank must be able to accept ACH transactions and/or may be a member of an ACH Association. The Fund cannot guarantee acceptance by your bank.

The first withdrawal is to be made about the 25th day of _____, 20____ Amount of each withdrawal (minimum \$100): \$ _____

Name of Bank:	Bank Address:
Signature of Depositor/Date:	Signature of Joint Depositor (if any)/Date:

THIS APPLICATION MUST BE RECEIVED BY THE 10TH OF THE MONTH INDICATED TO BECOME EFFECTIVE FOR THAT MONTH.

**KALMAR POOLED INVESTMENT TRUST
PRIVACY POLICY**

Kalmar and our employees recognize the importance of protecting the privacy and confidentiality of your nonpublic personal information. To help you better understand how your personal information is protected at Kalmar we are providing you with the following statement describing our practices and policies regarding the collection, use, retention, and security of nonpublic information. In the event you terminate your client relationship with us, or temporarily become inactive, we will continue to adhere to the policies and practices described in this notice.

INFORMATION WE COLLECT

We collect nonpublic personal information about you (and our other clients) from the following sources:

- Information we receive from you on contracts, fund applications or other forms;
- Information about your transactions with us, our affiliates or others; and
- Information we receive from you through conversations on the telephone or in person and written or E-mail correspondence.

INFORMATION WE DISCLOSE

We do not disclose information about you, or our former clients, to third parties except on the limited basis necessary to help manage your affairs confidentially, and importantly on the limited basis permitted or required by law. As an example, we may provide information about you to third parties such as your custodian or accountant to assist us in servicing your account and to send transaction confirmations, quarterly and annual reports, and tax forms to you.

OUR SECURITY PROCEDURES

To ensure the highest level of confidentiality and security, we maintain physical, electronic, and procedural safeguards that comply with all applicable laws in order to protect your nonpublic personal information. We also restrict access to your nonpublic personal and account information to those employees who need to know that information to provide products or services to you. In addition, reasonable measures are taken to ensure for the proper disposal of any personal and account information in accordance with Securities and Exchange Commission Regulation S-P.