

Allocation of Distribution Among PBHG Funds

Your payment includes no advisory fee component. It represents the dilution and is intended to compensate you for harm to the value of your mutual fund investment caused by market timing in certain PBHG Funds. The following charts may assist you and/or your tax advisor in allocating your distribution among the PBHG Funds at issue for the purpose of determining your cost basis: Distribution of Dilution Losses per Fund by Quarter (Table 5 of the Distribution Plan) and Average Per Share Value of Fund Assets by Quarter. If you held or continue to hold shares of a particular fund or funds to which the distribution relates, you may make a reasonable allocation of your distribution payment among those funds.

The Qualified Settlement Fund (“QSF”) will not issue a Form 1099 to you for your payment representing harm to the value of your mutual fund investment. The IRS has ruled that the PBA QSF is not required to report these harm payments. Nevertheless, there may be a tax obligation and you should consult with your tax advisor as to how to report any gross income.

Distribution of Dilution Losses per Fund by Quarter

(Table 5 of the Final Distribution Plan)

Total Excess Short-Term Profits by Frequent Traders In Percentage Terms

(The first four roundtrips each calendar year are excluded.)

Fund Name	1998			1999				2000				2001			Total	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4
Core Growth	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Emerging Growth	0.3%	-0.1%	1.5%	0.4%	1.5%	1.4%	4.6%	5.9%	1.0%	0.4%	-0.8%	-0.9%	4.4%	1.2%	0.0%	20.7%
Focus	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth	0.2%	-0.3%	2.4%	0.2%	2.1%	2.8%	9.1%	15.8%	9.1%	0.4%	-25.7%	-9.0%	36.6%	8.5%	15.9%	68.1%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Large Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Large Cap 20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.0%	-0.1%	0.1%	-0.3%	-0.6%	0.0%	0.0%	0.0%	0.6%
Large Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.5%	0.8%	0.3%
Limited	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Mid-Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Opportunity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Select Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.9%	3.0%	2.2%	-5.2%	-1.7%	0.7%	-1.6%	1.4%	1.9%
Small-Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.1%
Strategic Small	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Technology & Comm.	0.3%	0.2%	1.1%	0.8%	2.1%	-0.8%	12.7%	7.4%	3.9%	3.1%	-18.3%	-8.4%	2.8%	0.6%	0.0%	7.5%
Total	0.7%	-0.2%	5.1%	1.6%	5.8%	3.5%	28.2%	32.2%	16.9%	6.2%	-50.3%	-20.8%	44.6%	8.4%	18.0%	100.0%

Average Per Share Value of Fund Assets by Quarter*

(Reflects only funds in which there were frequent trader excess short term profits under the Distribution Plan)

Fund	Quarter	Per Share	Net Assets
Core Growth	Q2 (1998)	\$12.84	\$143,133,698
	Q3 (1998)	\$12.42	\$121,819,720
	Q4 (1998)	\$10.77	\$95,300,050
	Q1 (1999)	\$13.31	\$90,399,637
	Q2 (1999)	\$14.51	\$87,222,570
	Q3 (1999)	\$16.26	\$89,896,835
	Q4 (1999)	\$20.28	\$108,126,067
	Q1 (2000)	\$34.72	\$194,277,719
	Q2 (2000)	\$24.99	\$136,185,153
	Q3 (2000)	\$32.19	\$195,061,981
	Q4 (2000)	\$20.09	\$123,584,933
	Q1 (2001)	\$16.26	\$103,761,173
Emerging Growth	Q2 (1998)	\$23.66	\$1,205,282,692
	Q3 (1998)	\$22.22	\$1,061,415,052
	Q4 (1998)	\$20.19	\$891,479,945
	Q1 (1999)	\$21.80	\$843,030,296
	Q2 (1999)	\$21.00	\$698,340,881
	Q3 (1999)	\$23.35	\$683,685,341
	Q4 (1999)	\$28.41	\$804,462,327
	Q1 (2000)	\$40.81	\$1,276,653,441
	Q2 (2000)	\$34.97	\$1,163,938,605
	Q3 (2000)	\$38.40	\$1,287,353,057
	Q4 (2000)	\$30.36	\$971,510,149
	Q1 (2001)	\$20.26	\$689,039,344
	Q2(2001)	\$18.70	\$653,789,941
	Q3 (2001)	\$16.45	\$560,503,127
Q4 (2001)	\$13.63	\$424,362,913	
Growth	Q2 (1998)	\$26.19	\$4,792,272,814
	Q3 (1998)	\$23.95	\$4,145,641,484
	Q4 (1998)	\$21.13	\$3,463,781,365
	Q1 (1999)	\$24.31	\$3,398,840,133
	Q2 (1999)	\$24.33	\$3,048,271,942
	Q3 (1999)	\$28.34	\$2,947,738,581
	Q4 (1999)	\$36.98	\$3,467,537,293
	Q1 (2000)	\$60.56	\$6,430,017,742
	Q2 (2000)	\$49.57	\$5,515,725,247
	Q3 (2000)	\$54.72	\$6,202,963,217
	Q4 (2000)	\$43.02	\$5,024,939,252
	Q1 (2001)	\$27.14	\$3,507,059,579
	Q2(2001)	\$24.83	\$3,258,415,446
	Q3 (2001)	\$21.42	\$2,710,651,032
Q4 (2001)	\$19.57	\$2,321,076,260	

***Notes:**

The average net assets calculation excludes days with dilution calculated at zero under the Distribution Plan. If there is a companion fund, then per share value is calculated using the sum of fund dollar balances divided by the sum of fund share balances, and the net assets is the sum of the net assets of these two funds.

Average Per Share Value of Fund Assets by Quarter (cont.)*

Fund	Quarter	Per Share	Net Assets
Large Cap 20	Q2 (1998)	\$16.57	\$254,092,584
	Q3 (1998)	\$17.37	\$369,936,759
	Q4 (1998)	\$17.56	\$404,757,057
	Q1(1999)	\$22.37	\$556,243,137
	Q2 (1999)	\$22.99	\$510,415,670
	Q3 (1999)	\$24.00	\$448,827,003
	Q4 (1999)	\$30.68	\$576,371,192
	Q1 (2000)	\$45.39	\$1,042,354,050
	Q2 (2000)	\$38.89	\$940,218,117
	Q3 (2000)	\$44.06	\$1,110,011,766
	Q4 (2000)	\$33.42	\$938,893,707
	Q1 (2001)	\$22.33	\$670,452,923
	Q2(2001)	\$19.27	\$531,914,836
	Q3 (2001)	\$17.94	\$480,147,221
Q4 (2001)	\$15.23	\$382,484,143	
Large Cap Growth	Q2 (1998)	\$22.40	\$136,784,868
	Q3 (1998)	\$24.73	\$156,013,259
	Q4 (1998)	\$20.81	\$129,477,489
	Q1 (1999)	\$23.84	\$143,481,947
	Q2 (1999)	\$24.59	\$136,699,710
	Q3 (1999)	\$24.93	\$122,703,485
	Q4 (1999)	\$25.41	\$117,325,974
	Q1 (2000)	\$38.38	\$236,898,939
	Q2 (2000)	\$33.93	\$234,192,501
	Q3 (2000)	\$39.56	\$394,823,214
	Q4 (2000)	\$34.58	\$446,500,379
	Q1 (2001)	\$25.99	\$381,675,068
	Q2(2001)	\$24.54	\$357,021,361
	Q3 (2001)	\$22.42	\$326,100,573
Q4 (2001)	\$20.48	\$302,330,652	
Limited	Q2 (1998)	\$13.36	\$162,786,175
	Q3 (1998)	\$13.77	\$164,790,836
	Q4 (1998)	\$11.52	\$124,229,499
	Q4 (1999)	\$17.46	\$123,226,062
	Q1 (2000)	\$23.39	\$158,306,356
	Q2 (2000)	\$19.75	\$131,779,896
	Q3 (2000)	\$21.88	\$136,643,330
	Q4 (2000)	\$21.26	\$131,797,826
	Q1 (2001)	\$12.33	\$103,067,162
	Q2(2001)	\$11.17	\$90,229,464

*Notes:

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Average Per Share Value of Fund Assets by Quarter (cont.)*

Fund	Quarter	Per Share	Net Assets
Select Growth	Q2 (1998)	\$23.68	\$315,045,863
	Q3 (1998)	\$24.12	\$320,120,359
	Q2 (1999)	\$24.49	\$201,693,530
	Q3 (1999)	\$26.83	\$193,605,934
	Q4 (1999)	\$41.50	\$360,519,517
	Q1 (2000)	\$85.83	\$1,754,223,725
	Q2 (2000)	\$60.96	\$1,277,091,336
	Q3 (2000)	\$76.66	\$1,982,966,482
	Q4 (2000)	\$57.54	\$1,592,540,170
	Q1 (2001)	\$36.54	\$968,497,737
	Q2(2001)	\$30.08	\$728,827,985
	Q3 (2001)	\$25.52	\$578,056,672
Q4 (2001)	\$23.58	\$500,710,862	
Small Cap	Q2 (1998)	\$14.53	\$123,634,779
	Q4 (1998)	\$13.03	\$113,401,474
	Q3 (1999)	\$13.72	\$70,025,294
	Q2 (2000)	\$19.00	\$97,705,486
	Q3 (2000)	\$20.83	\$176,174,093
	Q4 (2000)	\$19.05	\$204,723,015
	Q1 (2001)	\$19.57	\$259,165,041
	Q2(2001)	\$19.93	\$276,933,543
Strategic Small	Q3 (2001)	\$19.42	\$278,459,602
	Q4 (2001)	\$18.68	\$247,923,928
	Q4 (1998)	\$10.35	\$63,835,583
	Q1 (1999)	\$10.56	\$50,930,844
	Q2 (1999)	\$11.13	\$46,910,667
	Q3 (1999)	\$12.52	\$48,431,556
	Q3 (2000)	\$20.92	\$96,489,355
	Q4 (2000)	\$18.69	\$90,190,201
	Q1 (2001)	\$15.41	\$90,221,570
	Q2(2001)	\$14.09	\$94,129,598
Technology & Communications	Q3 (2001)	\$13.45	\$91,175,143
	Q4 (2001)	\$13.33	\$99,449,215
	Q2 (1998)	\$18.01	\$404,743,555
	Q3 (1998)	\$17.95	\$362,679,687
	Q4 (1998)	\$17.90	\$331,455,659
	Q1 (1999)	\$25.30	\$497,565,236
	Q2 (1999)	\$29.23	\$593,598,994
	Q3 (1999)	\$33.37	\$703,833,101
	Q4 (1999)	\$48.78	\$1,202,265,638
	Q1 (2000)	\$87.89	\$3,381,209,385
	Q2 (2000)	\$67.13	\$2,963,497,659
	Q3 (2000)	\$78.37	\$3,509,798,228
	Q4 (2000)	\$54.01	\$2,402,223,223
	Q1 (2001)	\$29.42	\$1,403,515,746
	Q2(2001)	\$22.57	\$1,047,137,988
Q3 (2001)	\$17.53	\$780,521,195	
Q4 (2001)	\$15.62	\$647,909,261	

*Notes:

The average net assets calculation excludes days with dilution calculated at zero under the Distribution Plan. If there is a companion fund, then per share value is calculated using the sum of fund dollar balances divided by the sum of fund share balances, and the net assets is the sum of the net assets of these two funds.