

Dear Shareholder:

Effective March 25, 2002, U.S. Bancorp Fund Services, LLC, a mutual fund service provider, will officially replace PFPC as the Fund's shareholder service and transfer agent. While many of the services U.S. Bancorp Fund Services, LLC provide takes place behind the scenes, we believe these changes will offer greater convenience and an improvement in the quality of service you receive. ***This change will not affect the status of your account or your account number.*** You will receive one statement for the quarter ended March 31, 2002 from U.S. Bancorp Fund Services, LLC (The new transfer agent). Additionally, a supplement to the Perkins Discovery Fund prospectus detailing all the changes will be sent to you with your March statement. You are encouraged to retain the supplement and this letter, along with your prospectus for future reference.

U.S. Bancorp Fund Services, LLC will continue to provide a 24-hour automated voice response system where you will be able to access the daily net asset value of the Fund through their toll-free number. ***This number will remain the same.***

- ❖ In order to make additional investments in your Fund account or to establish a new account, please mail to the following address **beginning March 25, 2002.**

Regular Mail:

The Perkins Discovery Fund
U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Wire Instructions:

U.S. Bank, National Association
425 Walnut Street
Cincinnati, OH 45202
ABA#042000013

Overnight Mail:

The Perkins Discovery Fund
U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

Credit: U.S. Bancorp Fund Services, LLC
A/C#112-952-137
FFC: Name of Fund
Shareholder Registration
Shareholder Account number (if known)

Please do not send any correspondence or investments to the new address until after March 22, 2002. Prior to March 25, if you have any questions regarding your investment with the Perkins Discovery Fund, please contact The Perkins Discovery Fund directly at (800) 998-3190.

We hope that you will find immediate benefits with the change to U.S. Bancorp Fund Services, LLC as our service provider. Thank you for your continued confidence in The Perkins Discovery Fund.

The Perkins Discovery Fund