

The Depository Trust Company

IMPORTANT

B#: 3065

DATE: February 26, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: Opt Out of Automatic Reinvestment: Progressive Return Fund
Cusip: 743376105 R/D:02/25/02 P/D:03/04/02
DTC Cut-off 02/28/2002

***** WARNING TIME CRITICAL *****

The Dividend on Progressive Return Fund will be **Automatically Reinvested**, unless, you elect to **Opt-Out** by informing DTC as to the portion of your settlement date holdings on which the dividend is to be paid in cash.

In order to process the opt-out of reinvestment for cash feature, DTC will utilize its Elective Dividend System, PTS EDS Function.

Participants are required to submit instructions to opt-out of reinvestment for cash via EDS, under the optional dividend function.

Upon entering the optional dividend function of EDS, participants will see two matrix boxes, one representing automatic reinvestment and, the second representing cash. Participants must enter the quantity of shares to be automatically reinvested and the quantity of shares electing to opt-out for cash. The combination of both must equal your settlement date position.

NYSE HAS DECLARED 02/25/2002 AS THE EX-DATE FOR THIS DISTRIBUTION. IN ACCORDANCE WITH NYSE GUIDELINES. THE DEPOSITORY TRUST COMPANY "DTC" WILL PICK UP DELIVERY ORDERS (RECEIVES AND DELIVERS) FROM RECORD DATE + 1 UP TO AND INCLUDING THE FEBRUARY 27, 2002 SETTLEMENT DATE (THE INTERIM PERIOD). ELECTIONS SHOULD BE BASED UPON THE FINAL SETTLEMENT DATE POSITIONS.

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PARTICIPANTS ARE TO SUBMIT THEIR INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION. DUE TO THE INTERIM PERIOD, THE EDS FUNCTION WILL BE AVAILABLE FOR PARTICIPANTS' ELECTIONS ON FEBRUARY 28, 2002 THE CUTOFF DATE.

Participants not responding to the above opt-out feature by 02/28/02 will have their settlement date holdings reinvested in accordance with the issuer's automatic reinvestment plan.

To confirm your Record Date positions, DTC participants should access the Dividend and Allocation History (DPAL) Option, via the PTS Dividend Announcements Inquiry (DIVA) function.

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, DTC participants should contact Mr. John McCarthy or Ms. Regenia Norman-Weathersby of DTC's Stock Dividend Department at (212) 855-4521/4538.