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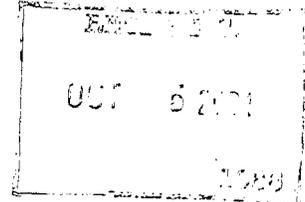
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October 4, 2004



By Hand Delivery

SEC Filing Desk
Securities & Exchange Commission
450 5th Street, NW
Washington, D.C., 20549

Re: PBHG Funds (File No. 811-04391)
Filing Pursuant to Section 33 of the Investment Company Act of 1940

Dear Sir or Madam:

Pursuant to the provisions of Section 33 of the Investment Company Act of 1940, attached please find a copy of the notice of dismissal in the lawsuit entitled Menyhart v. Pilgrim Baxter & Associates, Ltd., et. al. Liberty Ridge Capital, Inc., formerly known as Pilgrim Baxter & Associates, Ltd., is a registered investment adviser and affiliated person of PBHG Funds, a registered investment company.

Also enclosed please find a copy of this letter for our records. Please date-stamp the copy and return it to me at the address listed above.

Sincerely,

Ryan M. Orr
Ryan M. Orr

PROCESSED
OCT 06 2004
THOMSON
FINANCIAL

RMO/o
Attachments

cc: John Zerr, Esq.
William H. Rheiner
John N. Ake
Robert Putney, Esq. (w/o attachment)

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

ENTERED

SEP 30 2004

OLGA MENYHART,

Plaintiff,

v.

PILGRIM BAXTER & ASSOCIATES, LTD.,
PBHG FUND DISTRIBUTORS, and
PBHG FUND SERVICES,

Defendants.

CIVIL ACTION NO.

2:04-CV-3969 (RB)

CLERK OF COURT

FILED

SEP 30 2004

MICHAEL E. KUNZ, Clerk
By _____ Dep. Clerk

NOTICE OF DISMISSAL WITHOUT PREJUDICE
PURSUANT TO RULE 41(a)(1), FEDERAL RULES OF CIVIL PROCEDURE

Plaintiff Olga Menyhart, by and through her undersigned counsel, does hereby dismiss
this action without prejudice pursuant to Rule 41(a)(1), Federal Rules of Civil Procedure.

Dated: September 28, 2004

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(215) 825-4000

Co-Counsel for Plaintiff

9/29/04



J.