

# The Merger Fund®

## Quarterly Performance Since Inception

Year	March	June	September	December	Year
1989	3.93	2.62	-0.48	0.53	6.70
1990	-1.01	3.80	-10.04	9.38	1.11
1991	3.69	4.99	2.63	4.57	16.83
1992	2.26	-1.23	5.05	-0.72	5.34
1993	2.26	5.48	3.82	5.09	17.68
1994	1.00	2.67	3.27	0.03	7.12
1995	3.80	1.68	4.96	3.04	14.15
1996	3.82	2.39	1.53	1.88	9.96
1997	1.13	3.85	3.58	2.63	11.64
1998	0.92	3.57	-6.02	7.25	5.35
1999	3.53	5.90	3.16	3.78	17.38
2000	5.03	4.20	4.90	2.41	17.57
2001	1.03	1.28	-0.82	0.52	2.01
2002	-0.74	-5.87	-2.46	3.51	-5.67
2003	0.29	5.08	2.56	2.73	11.03
2004	1.64	-0.97	-1.37	3.46	2.71
2005	-0.45	0.91	1.87	-1.49	0.81
2006	4.09	2.29	2.11	2.07	10.97
2007	2.75	1.99	1.10	-2.83	2.95
2008	-3.79	0.62	1.72	-0.74	-2.26
2009	2.51	2.18	1.73	1.80	8.47
2010	1.74	-1.45			0.26

**Note: Performance is net of all fees and expenses.**

The performance figures shown above represent past performance and do not guarantee future results. The Fund's share price and return will vary, and investors may have a gain of loss upon redemption of their shares. Current performance may be lower or higher than the performance data shown above.

