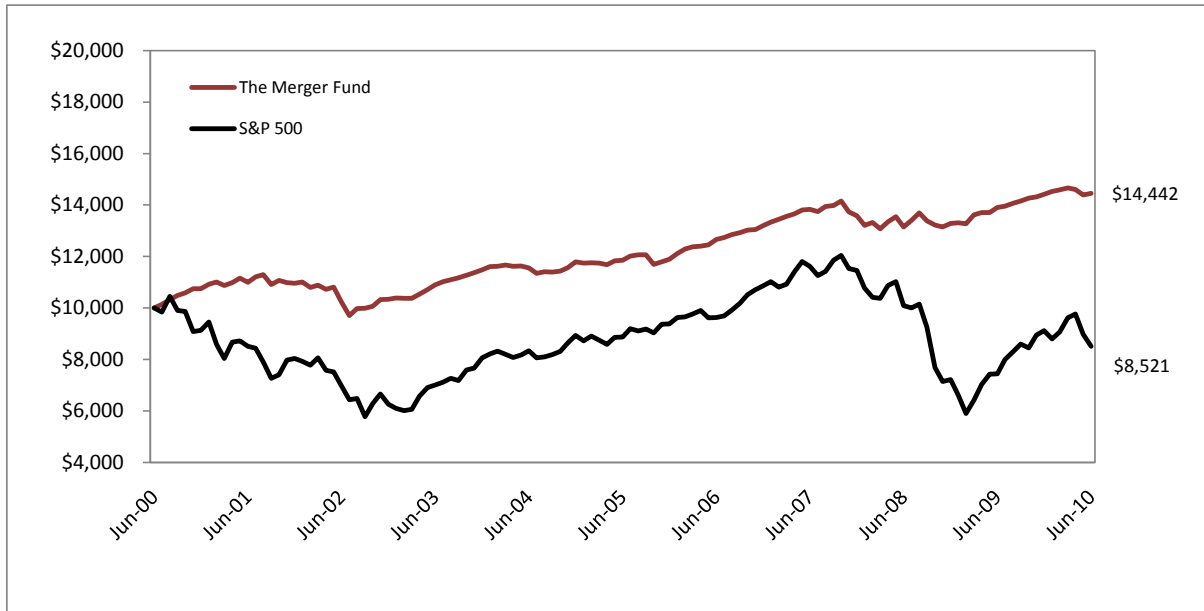


**Annualized Returns vs. S&P 500 Index**  
(through June 30, 2010)

|                 | 1 year | 3 years | 5 years | 10 years | Since Inception |
|-----------------|--------|---------|---------|----------|-----------------|
| The Merger Fund | 3.87%  | 1.47%   | 4.05%   | 3.74%    | 7.38%           |
| S&P 500 Index * | 14.43% | -9.81%  | -0.79%  | -1.59%   | 8.33%           |

\*with dividends reinvested

**10-Year Cumulative Change in Value of a \$10,000 Investment**



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.