

# The Merger Fund<sup>®</sup>

## Monthly Performance Update

**February 2010: + 0.5%**

**YTD: + 1.2% net**

Five largest positions as % of net assets:	30.0%
Median position size:	1.0%
Median market cap:	5.3 billion
Number of long positions:	52
Number of short positions:	22
Long positions as % of net assets:	81%
U.S. positions as % of longs:	77.0%
European positions as % of longs:	11.2%
Australian positions as % of longs:	5.5%
Asian positions as % of longs:	2.8%
South American positions as % of longs:	0.4%
Assets in The Merger Fund <sup>®</sup> :	\$2.7 billion