

The Merger Fund[®]

Monthly Performance Update

June 2010: + 0.4%

YTD: + 0.3% net

Five largest positions as % of net assets:	22.9%
Median position size:	0.5%
Median market cap:	\$2.4 billion
Number of long positions:	62
Number of short positions:	19
Long positions as % of net assets:	73%
U.S. positions as % of longs:	69.7%
European positions as % of longs:	13.5%
Australian positions as % of longs:	10.4%
Asian positions as % of longs:	4.6%
Canadian positions as % of longs:	1.0%
Assets in The Merger Fund [®] :	\$3.2 billion