

Ticker Symbol

MERFX



## Historical Dividend and Capital Gain Distributions

Inception, 1989 through 2011

Record Date	Ex-Date	Payment Date	Net Investment Income*	Capital Gains Short-Term*	Capital Gains Long-term	Total Distribution	Reinvest Date	Reinvest Price
02/21/89	22-Feb-89	22-Feb-89	0.03740	-	-	0.03740	22-Feb-89	\$11.94
12/21/89	22-Dec-89	29-Dec-89	-	1.09250	-	1.09250	22-Dec-89	\$11.34
02/15/90	15-Feb-90	15-Feb-90	-	0.05200	-	0.05200	15-Feb-90	\$10.98
12/21/90	24-Dec-90	28-Dec-90	-	0.72500	-	0.72500	24-Dec-90	\$10.74
12/23/91	24-Dec-91	31-Dec-91	0.03000	0.67500	-	0.70500	24-Dec-91	\$11.98
12/23/92	24-Dec-92	31-Dec-92	-	0.63600	-	0.63600	24-Dec-92	\$11.91
06/30/93	1-Jul-93	6-Jul-93	-	0.03170	-	0.03170	1-Jul-93	\$12.91
12/23/93	27-Dec-93	31-Dec-93	-	1.05600	0.00900	1.06500	27-Dec-93	\$12.91
12/23/94	27-Dec-94	27-Dec-94	-	0.70500	0.00360	0.70860	27-Dec-94	\$13.06
12/27/95	28-Dec-95	28-Dec-95	0.07700	0.82500	-	0.90200	28-Dec-95	\$14.10
12/30/96	31-Dec-96	31-Dec-96	0.18700	1.01600	0.22300	1.42600	31-Dec-96	\$14.11
12/30/97	31-Dec-97	31-Dec-97	0.02900	1.54050	0.03460	1.60410	31-Dec-97	\$14.15
12/29/98	30-Dec-98	30-Dec-98	0.22010	1.03310	0.06660	1.31980	30-Dec-98	\$13.50
12/15/99	16-Dec-99	16-Dec-99	0.07280	1.14760	-	1.22040	16-Dec-99	\$14.71
12/27/00	28-Dec-00	28-Dec-00	0.13830	1.64980	-	1.78810	28-Dec-00	\$15.52
12/26/01	27-Dec-01	27-Dec-01	0.20960	0.85100	-	1.06060	1-Dec-01	\$14.75
12/26/02	27-Dec-02	27-Dec-02	0.20280	-	-	0.20280	27-Dec-02	\$13.73
12/26/03	29-Dec-03	29-Dec-03	0.03570	-	-	0.03570	29-Dec-03	\$15.19
12/27/04	28-Dec-04	28-Dec-04	0.00201	0.20017	-	0.20218	28-Dec-04	\$15.38
12/28/05	29-Dec-05	29-Dec-05	0.00918	0.86514	-	0.87432	29-Dec-05	\$14.67
12/27/06	28-Dec-06	28-Dec-06	0.11126	0.54884	-	0.66010	28-Dec-06	\$15.61
12/27/07	28-Dec-07	28-Dec-07	0.37086	0.68830	-	1.05916	28-Dec-07	\$14.98
12/29/08	30-Dec-08	30-Dec-08	0.30247	0.05504	-	0.35751	30-Dec-08	\$14.18
12/28/09	29-Dec-09	29-Dec-09	0.00029	-	-	0.00029	29-Dec-09	\$15.55
12/28/10	29-Dec-10	29-Dec-10	-	0.28983	-	0.28983	29-Dec-10	\$15.78
12/28/11	29-Dec-11	29-Dec-11	0.08302	0.36893	-	0.45195	29-Dec-10	\$15.58

\* Net Investment Income and Short-Term Capital Gains are considered ordinary income for tax purposes and are taxed at the same federal tax rate. For specific tax-related questions, please consult your attorney or accountant for advice.

**Must be preceded or accompanied by a current prospectus or summary prospectus.**

**Mutual fund investing involves risk. Principal loss is possible. The principal risk associated with the Fund's merger arbitrage investment strategy is that certain of the proposed reorganizations in which the Fund invests may be renegotiated or terminated, in which case losses may be realized. Investments in foreign companies involved in pending mergers, takeovers and other corporate reorganizations may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable transactions in the United States.**

Definitions: **Record Date** is the date that determines if a client is entitled to receive the dividend and/or capital gains. Accounts that own shares based on trade date positions (as of close of business) will be entitled to receive the dividend and/or capital gains distribution (i.e., if a client sells shares on the record date, he will not be entitled to the distribution on the amount of shares sold.) **Ex-date** is the date on which the fund's shares trade without the dividend and/or capital gains distributions. The fund's NAV is adjusted by the amount of the dividend and/or capital gains distributions, plus or minus any market fluctuations. Dividend reinvestments are calculated using the ex-date's NAV. **Reinvest date** is the date on which a fund pays a dividend and/or capital gain distributions, using that day's NAV to calculate the number of shares credited to a shareholder who reinvests dividends and/or capital gains.

The Merger Fund® is distributed by Quasar Distributors, LLC.