



Westchester Capital
MANAGEMENT

FOR IMMEDIATE RELEASE
ATTENTION: BUSINESS/FINANCIAL EDITORS

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Westchester Capital Management Announces New Brand Identity

New York, December 10, 2013 - Westchester Capital Management (“WCM”), the investment manager of The Merger Fund[®], has introduced a new brand identity. The new brand reflects WCM’s commitment to expanding its lineup of liquid alternative strategies. WCM has been a leader in delivering alternative event-driven strategies through registered investment companies since 1989.

“Alternative investments are playing a more important role in asset allocation strategies of diversified investment portfolios,” stated Roy D. Behren, Managing Member and Portfolio Manager. “Our goal is to provide sophisticated investors and their advisers with alternative strategies, while utilizing registered structures to enhance the liquidity of these assets in their portfolios. We believe our investment solutions may provide the potential for attractive risk-adjusted returns while maintaining lower correlations to broad market indices.”

“As the manager of The Merger Fund[®], many advisers serving high-net-worth clients are familiar with our capabilities,” said Michael T. Shannon, Managing Member and Portfolio Manager. “By emphasizing the parent company name, Westchester Capital Management, the investment advisor to a larger family of funds, will demonstrate our deep commitment to supporting the alternative investment demands of high-net-worth clients and their advisers.”

WCM’s updated brand identity reinforces the Firm’s rigorous approach to investment and risk management. WCM’s new website, www.westchestercapitalfunds.com utilizes detailed graphics to clearly communicate the firm’s distinct investment philosophy as well as highlighting its latest thinking, market leadership, investment solutions and performance.

To develop its new brand and website, WCM turned to an outside firm, Optima Group, Inc. “Optima Group specializes in developing successful marketing programs for investment companies of all sizes,” commented Jody Harris-Stern, Director of Business Development.

About Westchester Capital Management

Westchester Capital Management (WCM) is a registered investment adviser focusing on delivering highly specialized, innovative event-driven investment strategies targeted to financial advisers and their high-net-worth clients. The firm invests in publicly announced mergers, acquisitions, takeovers and other corporate

reorganizations, with the goal of profiting from the timely completion of these transactions. WCM has approximately \$5.3 billion in assets under management through a variety of vehicles, including mutual funds, hedge funds, UCITS funds and variable annuities. Based in Westchester County, New York, the firm has over 30 years of investment management experience specializing in alternative investment strategies and launched the first mutual fund dedicated to merger arbitrage in the industry. More information regarding WCM can be found at www.westchestercapitalfunds.com.

Before investing in The Merger Fund[®], carefully consider its investment objectives, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, please call 800.343.8959 or view it online at www.mergerfund.com. Please read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Merger-arbitrage and event-driven investing involves the risk that the adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue or other event, will prove incorrect and that the Fund's return on the investment will be negative. Investments in foreign companies may entail political, cultural, regulatory, legal, and tax risks different from those associated with comparable transactions in the United States. The frequency of the Fund's transactions will vary from year to year, though merger arbitrage portfolios typically have higher turnover rates than portfolios of typical long-only funds. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs. The higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. The Fund may enter into short sale transactions for, among other reasons, purposes of protecting against a decline in the market value of the acquiring company's shares prior to the acquisition completion. If the price of a security sold short increases between the time of the short sale and the time the Fund covers its short position, the Fund will incur a loss. The amount of a potential loss on an uncovered short sale transaction is theoretically unlimited. Debt securities may fluctuate in value due to, among other things, changes in interest rates, general economic conditions, industry fundamentals, market sentiment and the financial condition of the issuer, including the issuer's credit rating or financial performance. Derivatives may create leverage which will amplify the effect of the performance of those instruments on the Fund and may produce significant losses. The Fund's hedging strategy will be subject to the Fund's investment adviser's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged.

The Merger Fund is distributed by Quasar Distributors, LLC.

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