

: cf' Ugg]gHbWZd' YUgYVebHMi g'Uh%, \$\$!&(' !%) +('cf' j]g]hci f'k YVg]h'UhJ]fi g'Vta

%'5 Wwci bh-bZfa U]cb'

- I am establishing a new account, and this form is being submitted with a completed New Account Application.
- This NAV authorization should be applied to existing account(s). The fund and account numbers are listed below.

| : i bX'BUa Ycf'Bi a VYf' | 5 Wwci bhBi a VYf | : i bX'BUa Ycf'Bi a VYf | 5 Wwci bhBi a VYf |
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&'Ei U]Z]WU]cbg'Zf' B5J'

ei U]Z]WU]cbg'Zf' B5J' : i bXg'f' h Y: i bXg' LUhBYh5 ggYhJ U i YfB5 JLi bXYf'cbY'cZk YZ'ck]b[' VYf'W a gHbWg.'

- I am a trustee, director, officer, employee or retiree of the Virtus Mutual Funds or any Virtus affiliated company or any Adviser or Subadviser of the Funds.
- I am a private client of an Adviser or Subadviser of any Fund.
- I am a registered representative or employee of a dealer with whom Virtus has a sales agreement.
- The purchase is for any qualified retirement plan exclusively for any of the persons described above.
- I am a spouse, child, parent, grandparent, brother or sister of any person named above.
- I am an employee or retiree of Phoenix Life Insurance Company and its corporate affiliates ("PNX"), so long as I was employed by PNX prior to December 31, 2008.
- This purchase is for any account held in the name of a qualified employee benefit plan, endowment fund or foundation if, on the date of the initial investment, the plan, fund or foundation has assets of \$10,000,000 or more or at least 100 eligible employees.
- This purchase is being made by any state, county, city, department, authority or similar agency prohibited by law from paying a sales charge.
- This purchase is for any unallocated account held by a third party administrator, registered investment adviser, trust company, or bank trust department which exercises discretionary authority and holds the account in a fiduciary, agency, custodial or similar capacity, if in the aggregate such accounts held by such entity equal or exceed \$1,000,000.
- A purchase of Class A Shares bought through an investment advisor or financial planner who charges an advisory, consulting or other fee for its services and buys shares for its own account or the accounts of its clients.

' '5 i h cf]n]b['G] bU]i fYf]g'

I hereby agree that this purchase, as well as any future purchase I make at Net Asset Value, is made solely for investment purposes. Further, it is acknowledged that I may not sell or transfer shares I have purchased at Net Asset Value except back to the Fund. The undersigned hereby certifies that all information provided on this application is correct.

Signature of Account Holder or Trustee(s) of the Plan, Endowment Fund, or Foundation _____ Date _____

Signature of Account Holder or Trustee(s) of the Plan, Endowment Fund, or Foundation _____ Relationship (if applicable) _____

Name of Broker/Dealer with whom Virtus has a selling agreement (if applicable) _____