

## Virtus Balanced Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
U.S. Treasury Note, 1.38%, 11/30/2018		3.18
U.S. Treasury Note, 0.25%, 11/30/2013		2.07
U.S. Treasury Note, 1.00%, 8/31/2016		2.06
Apple Inc.		1.90
U.S. Treasury Note, 2.00%, 11/15/2021		1.86
Amazon.com Inc.		1.66
U.S. Treasury Bond, 3.50%, 2/15/2039		1.45
lululemon athletica inc.		1.42
Gilead Sciences Inc.		1.39
Cummins Inc.		1.36
<b>Total:</b>		<b>18.34</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
U.S. Treasury Bond, 2.88%, 3/31/2018		2.38
U.S. Treasury Note, 1.00%, 8/31/2016		2.36
Apple Inc.		2.19
U.S. Treasury Bond, 3.50%, 2/15/2039		1.87
Amazon.com Inc.		1.69
El Paso Corp.		1.47
Williams Cos.		1.44
U.S. Treasury Note, 2.63%, 8/15/2020		1.41
FNMA, 6.00%		1.40
Biogen Idec Inc.		1.39
<b>Total:</b>		<b>17.60</b>

Security	Top 10 Holdings As Of: December 30, 2011	% Total
United States Treasury Note/bond, 1.38% 11/30/2018		3.28
Apple Inc.		2.34
U.S. Treasury Note, 1.00%, 8/31/2016		2.24
United States Treasury Note/bond, 0.25% 11/30/2013		1.98
U.S. Treasury Bond, 3.50%, 2/15/2039		1.60
Amazon.com Inc.		1.54
United States Treasury Note/bond, 2.00% 11/15/2021		1.51
FNMA, 6.00%		1.38
McDonald's Corp.		1.33
E.I. DuPont de Nemours & Co.		1.33
<b>Total:</b>		<b>18.55</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
U.S. Treasury Bond, 2.88%, 3/31/2018		2.46
Apple Inc.		2.27
U.S. Treasury Note, 1% 08/31/2016		2.18
U.S. Treasury Bond, 3.50%, 2/15/2039		1.79
Amazon.com Inc.		1.57
Cliffs Natural Resources Inc.		1.45
El Paso Corp.		1.44
FNMA, 6.00%		1.40
Union Pacific Corp.		1.38
Biogen Idec Inc.		1.38
<b>Total:</b>		<b>17.32</b>

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus contains this and other information about the mutual fund. Prospectuses are available on this website or by calling 1-800-417-4769. Read the prospectus carefully before you invest.

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.

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