

Virtus Market Neutral Fund

Security	Top 10 Long Holdings As Of: January 31, 2012	% Total
Newell Rubbermaid Inc.		2.20
Melco Crown Entertainment Ltd ADR		1.94
Pioneer Natural Resources Co.		1.70
PVH Corp.		1.62
Electronic Arts Inc.		1.53
Comerica Inc.		1.51
QUALCOMM Inc.		1.35
Fomento Economico Mexicano S.A.B. de C.V. ADS		1.18
Unilever N.V.		1.18
Liz Claiborne Inc.		1.15
Total:		15.34

Security	Top 10 Long Holdings As Of: November 30, 2011	% Total
Electronic Arts Inc.		1.91
Newell Rubbermaid Inc.		1.86
Pioneer Natural Resources Co.		1.75
Melco Crown Entertainment Ltd ADR		1.73
Unilever N.V.		1.39
Visa Inc.		1.34
Fomento Economico Mexicano S.A.B. de C.V. ADS		1.31
QUALCOMM Inc.		1.27
Wells Fargo & Co.		1.25
China Agri-Industries Holdings Ltd.		1.24
Total:		15.06

Security	Top 10 Long Holdings As Of: December 30, 2011	% Total
Newell Rubbermaid Inc.		1.92
Melco Crown Entertainment Ltd ADR		1.68
Electronic Arts Inc.		1.62
PVH Corp.		1.61
Pioneer Natural Resources Co.		1.60
Unilever N.V.		1.49
Visa Inc.		1.48
Fomento Economico Mexicano S.A.B. de C.V. ADS		1.41
Comerica Inc.		1.33
China Agri-Industries Holdings Ltd.		1.30
Total:		15.44

Security	Top 10 Long Holdings As Of: October 31, 2011	% Total
NetApp Inc.		1.95
Melco Crown Entertainment Ltd ADR		1.91
Electronic Arts Inc.		1.83
Newell Rubbermaid Inc.		1.72
Liz Claiborne Inc.		1.60
Focus Media Holding Ltd. ADS		1.37
Unilever N.V.		1.35
EQT Corp.		1.23
Visa Inc.		1.23
China Agri-Industries Holdings Ltd.		1.22
Total:		15.41

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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Virtus Market Neutral Fund

Security	Top 10 Short Holdings As Of: January 31, 2012	% Total
Microsoft Corp.		-2.61
Huntington Bancshares Inc.		-1.68
Advanced Semiconductor Engineering Inc. ADS		-1.56
Aruba Networks Inc.		-1.51
Lockheed Martin Corp.		-1.44
Li & Fung Ltd.		-1.44
Research In Motion Ltd.		-1.35
Rollins Inc.		-1.35
Novo Nordisk A/S ADS		-1.34
New York Community Bancorp Inc.		-1.32
Total:		-15.60

Security	Top 10 Short Holdings As Of: November 30, 2011	% Total
J.C. Penney Co. Inc.		-2.32
Microsoft Corp.		-2.30
Jefferies Group Inc.		-2.07
Rolls-Royce Holdings PLC		-1.97
Huntington Bancshares Inc.		-1.70
Tingyi (Cayman Islands) Holding Corp.		-1.52
Forest Oil Corp.		-1.51
Li & Fung Ltd.		-1.44
Lockheed Martin Corp.		-1.39
Eisai Co. Ltd.		-1.39
Total:		-17.60

Security	Top 10 Short Holdings As Of: December 30, 2011	% Total
J.C. Penney Co. Inc.		-2.55
Coach Inc.		-2.32
Microsoft Corp.		-2.23
Rolls-Royce Holdings PLC		-2.11
Huntington Bancshares Inc.		-1.65
Eisai Co. Ltd.		-1.57
Tingyi (Cayman Islands) Holding Corp.		-1.51
TFS Financial Corp.		-1.38
Boeing Co.		-1.37
Li & Fung Ltd.		-1.36
Total:		-18.05

Security	Top 10 Short Holdings As Of: October 31, 2011	% Total
J.C. Penney Co. Inc.		-2.21
Rolls-Royce Holdings PLC		-1.84
Microsoft Corp.		-1.83
Huntington Bancshares Inc.		-1.60
Aruba Networks Inc.		-1.37
Dentsply International Inc.		-1.36
Eisai Co. Ltd.		-1.35
Thomson Reuters Corporation		-1.32
Lockheed Martin Corp.		-1.28
TFS Financial Corp.		-1.28
Total:		-15.45

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