

## Virtus Real Estate Securities Fund

Security	Top 10 Holdings As Of: December 30, 2011	% Total
Simon Property Group Inc.		11.64
Ventas Inc.		6.04
Public Storage		5.92
Equity Residential		5.39
Boston Properties Inc.		4.74
AvalonBay Communities Inc.		3.89
Host Hotels & Resorts Inc.		3.73
Vornado Realty Trust		3.60
Prologis Inc.		3.57
Kilroy Realty Corp.		3.25
<b>Total:</b>		<b>51.78</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
Simon Property Group Inc.		12.10
Ventas Inc.		6.10
Public Storage		5.68
Equity Residential		5.68
Boston Properties Inc.		4.72
Prologis Inc.		4.41
AvalonBay Communities Inc.		3.99
Vornado Realty Trust		3.89
Host Hotels & Resorts Inc.		3.89
Kilroy Realty Corp.		3.13
<b>Total:</b>		<b>53.58</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
Simon Property Group Inc.		12.09
Public Storage		6.04
Ventas Inc.		6.02
Equity Residential		5.43
Boston Properties Inc.		4.72
Prologis Inc.		4.03
AvalonBay Communities Inc.		3.87
Host Hotels & Resorts Inc.		3.72
Vornado Realty Trust		3.63
Kilroy Realty Corp.		3.20
<b>Total:</b>		<b>52.76</b>

Security	Top 10 Holdings As Of: September 30, 2011	% Total
Simon Property Group Inc.		12.02
Ventas Inc.		6.18
Public Storage		5.87
Equity Residential		5.79
Boston Properties Inc.		4.93
Vornado Realty Trust		4.87
ProLogis Inc.		4.51
AvalonBay Communities Inc.		3.91
Host Hotels & Resorts Inc.		3.49
Kilroy Realty Corp.		3.05
<b>Total:</b>		<b>54.62</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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Top holdings are reported on a 1 month lag for this fund