

Virtus Multi-Sector Fixed Income Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
Republic of Argentina, 8.28%, 12/31/2033		1.74
Commonwealth of Canada, 2.00%, 9/1/2012		1.12
Commonwealth of Australia, 5.75%, 4/15/2012		0.74
Commonwealth of New Zealand, 6.50%, 4/15/2013		0.64
Kingdom of Norway Series 470, 6.50%, 5/15/2013		0.57
Federative Republic of Brazil, 10.25%, 1/10/2028		0.57
CIT Group, Inc., 7.00%, 5/2/2016		0.53
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC, 7.75%, 10/15/2016		0.53
DuPont Fabros Technology LP, 8.50%, 12/15/2017		0.51
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.51
Total:		7.48

Security	Top 10 Holdings As Of: November 30, 2011	% Total
FNMA, 3.50%		1.87
Republic of Argentina, 5.77%, 12/31/2033		1.46
Commonwealth of Canada, 2.00%, 9/1/2012		0.93
Commonwealth of Australia, 5.75%, 4/15/2012		0.82
Kingdom of Norway, 6.50%, 5/15/2013		0.67
Federative Republic of Brazil, 10.25%, 1/10/2028		0.64
Morgan Stanley Capital I, 5.33%		0.57
FNMA, 4.50%		0.57
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.54
Republic of Poland, 5.75%, 4/25/2014		0.53
Total:		8.59

Security	Top 10 Holdings As Of: December 30, 2011	% Total
United States Treasury Note/bond, 2.00% 11/15/2021		1.90
Republic of Argentina, 5.77%, 12/31/2033		1.37
Commonwealth of Canada, 2.00%, 9/1/2012		1.15
Commonwealth of Australia, 5.75%, 4/15/2012		0.75
Commonwealth of New Zealand, 6.50%, 4/15/2013		0.63
Kingdom of Norway, 6.50%, 5/15/2013		0.59
Federative Republic of Brazil, 10.25%, 1/10/2028		0.57
CIT Group, Inc., 7.00%, 5/2/2016		0.55
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC, 7.75%, 10/15/2016		0.55
Morgan Stanley Capital I, 5.33%		0.53
Total:		8.61

Security	Top 10 Holdings As Of: October 31, 2011	% Total
Fannie Mae Pool, 3.50%		1.88
Republic of Argentina, 5.77%, 12/31/2033		1.56
Commonwealth of Canada, 2.00%, 9/1/2012		0.94
Commonwealth of Australia, 5.75%, 4/15/2012		0.83
Kingdom of Norway, 6.50%, 5/15/2013		0.68
Federative Republic of Brazil, 10.25%, 1/10/2028		0.64
FNMA, 4.50%		0.58
Morgan Stanley Capital I, 5.33%		0.57
Republic of Poland, 5.75%, 4/25/2014		0.56
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.54
Total:		8.77

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.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.