

## Virtus Multi-Sector Short Term Bond Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
Commonwealth of Canada, 2.00%, 9/1/2012		1.67
Republic of Argentina, 8.28%, 12/31/2033		1.46
Kingdom of Norway Series 470, 6.50%, 5/15/2013		0.88
Commonwealth of Australia, 5.75%, 4/15/2012		0.84
Commonwealth of New Zealand, 6.50%, 4/15/2013		0.79
FNMA, 5.00%		0.75
Federative Republic of Brazil, 12.50%, 1/5/2016		0.61
Kingdom of Sweden, 5.50%, 10/8/2012		0.55
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.54
U-Haul S Fleet LLC, 4.90%, 10/25/2023		0.51
<b>Total:</b>		<b>8.60</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
Commonwealth of Canada, 2.00%, 9/1/2012		1.40
Republic of Argentina, 5.77%, 12/31/2033		1.13
U.S. Treasury Note, 1.75%, 5/31/2016		0.96
Kingdom of Norway, 6.50%, 5/15/2013		0.95
Commonwealth of Australia, 5.75%, 4/15/2012		0.86
FNMA, 5.00%		0.82
Federative Republic of Brazil, 12.50%, 1/5/2016		0.63
Kingdom of Sweden, 5.50%, 10/8/2012		0.58
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.53
FNMA, 4.00%		0.51
<b>Total:</b>		<b>8.37</b>

Security	Top 10 Holdings As Of: December 30, 2011	% Total
Commonwealth of Canada, 2.00%, 9/1/2012		1.71
Republic of Argentina, 5.77%, 12/31/2033		1.14
Kingdom of Norway, 6.50%, 5/15/2013		0.90
Commonwealth of Australia, 5.75%, 4/15/2012		0.84
FNMA, 5.00%		0.80
Commonwealth of New Zealand, 6.50%, 4/15/2013		0.77
Federative Republic of Brazil, 12.50%, 1/5/2016		0.60
Kingdom of Sweden, 5.50%, 10/8/2012		0.57
U-Haul S Fleet LLC, 4.90%, 10/25/2023		0.54
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.53
<b>Total:</b>		<b>8.41</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
Commonwealth of Canada, 2.00%, 9/1/2012		1.42
Republic of Argentina, 5.77%, 12/31/2033		1.22
Kingdom of Norway, 6.50%, 5/15/2013		0.97
Commonwealth of Australia, 5.75%, 4/15/2012		0.87
FNMA, 5.00%		0.83
Federative Republic of Brazil, 12.50%, 1/5/2016		0.65
U.S. Treasury Note, 1.75%, 5/31/2016		0.65
Kingdom of Sweden, 5.50%, 10/8/2012		0.60
FNMA, 4.00%		0.54
Bolivarian Republic of Venezuela, 5.75%, 2/26/2016		0.53
<b>Total:</b>		<b>8.29</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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