

## Virtus Mid-Cap Value Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
J.C. Penney Co. Inc.		5.76
Sara Lee Corp.		4.82
Big Lots Inc.		4.17
Williams Companies Inc		4.15
Safeway Inc.		4.12
Republic Services Inc.		4.05
Crown Holdings Inc.		3.74
Thomas & Betts Corp.		3.70
ONEOK Inc.		3.59
Beam Inc		3.59
<b>Total:</b>		<b>41.70</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
Sara Lee Corp.		5.21
Williams Cos.		5.06
J.C. Penney Co. Inc.		4.94
ONEOK Inc.		4.79
Big Lots Inc.		4.63
Republic Services Inc.		4.06
Safeway Inc.		4.03
Beam Inc		3.94
Dominion Resources Inc. (Virginia)		3.92
Crown Holdings Inc.		3.59
<b>Total:</b>		<b>44.18</b>

Security	Top 10 Holdings As Of: December 30, 2011	% Total
J.C. Penney Co. Inc.		5.23
Sara Lee Corp.		5.11
Williams Companies Inc		5.10
Big Lots Inc.		4.27
Safeway Inc.		4.24
Republic Services Inc.		4.09
ONEOK Inc.		4.02
Dominion Resources Inc. (Virginia)		3.93
Beam Inc		3.77
Crown Holdings Inc.		3.74
<b>Total:</b>		<b>43.51</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
J.C. Penney Co. Inc.		4.81
Sara Lee Corp.		4.76
ONEOK Inc.		4.44
Big Lots Inc.		4.25
Republic Services Inc.		4.10
Dominion Resources Inc. (Virginia)		3.81
El Paso Corp.		3.81
Safeway Inc.		3.80
Williams Cos.		3.72
Beam Inc		3.69
<b>Total:</b>		<b>41.20</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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