

Virtus Alternatives Diversifier Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
Virtus Global Infrastructure Fund Class I		17.47
PowerShares DB Commodity Index Fund		17.22
Virtus Real Estate Securities Fund Class I		15.06
Virtus Global Commodities Stock Fd Cl I		11.68
PowerShares DB G10 Currency Harvest Fund		11.40
Virtus Market Neutral Fund Class I		10.32
Virtus Senior Floating Rate Fund Class I		9.47
Virtus International Real Estate Securities Fund Class I		6.94
Total:		99.56

Security	Top 10 Holdings As Of: November 30, 2011	% Total
PowerShares DB Commodity Index Fund		18.82
Virtus Global Infrastructure Fund Class I		15.94
Virtus Real Estate Securities Fund Class I		13.88
PowerShares DB G10 Currency Harvest Fund		12.25
Virtus Global Commodities Stock Fd Cl I		10.88
Virtus Market Neutral Fund Class I		10.69
Virtus International Real Estate Securities Fund Class I		9.15
Virtus Senior Floating Rate Fund Class I		8.11
Total:		99.72

Security	Top 10 Holdings As Of: December 30, 2011	% Total
PowerShares DB Commodity Index Fund		18.88
Virtus Global Infrastructure Fund Class I		17.00
Virtus Real Estate Securities Fund Class I		14.82
PowerShares DB G10 Currency Harvest Fund		11.88
Virtus Global Commodities Stock Fd Cl I		10.75
Virtus Market Neutral Fund Class I		10.70
Virtus Senior Floating Rate Fund Class I		8.81
Virtus International Real Estate Securities Fund Class I		6.78
Total:		99.63

Security	Top 10 Holdings As Of: October 31, 2011	% Total
PowerShares DB Commodity Index Fund		19.00
Virtus Global Infrastructure Fund Class I		15.32
Virtus Real Estate Securities Fund Class I		14.18
PowerShares DB G10 Currency Harvest Fund		12.98
Virtus Market Neutral Fund Class I		10.81
Virtus International Real Estate Securities Fund Class I		10.06
Virtus Global Commodities Stock Fd Cl I		9.43
Virtus Senior Floating Rate Fund Class I		7.89
Total:		99.67

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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