

Virtus Emerging Markets Opportunities Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
Companhia de Bebidas das Americas ADS		4.64
British American Tobacco PLC		4.30
ITC Ltd.		4.08
SABMiller PLC		3.63
Housing Development Finance Corp. Ltd.		3.43
Baidu Inc. ADS		2.85
Souza Cruz S.A.		2.71
Redecard S/A		2.54
HDFC Bank Ltd.		2.50
Fomento Economico Mexicano S.A.B. de C.V. ADS		2.35
Total:		33.04

Security	Top 10 Holdings As Of: November 30, 2011	% Total
British American Tobacco PLC		4.38
Companhia de Bebidas das Americas ADS		4.07
Souza Cruz S.A.		3.33
Baidu Inc. ADS		3.28
ITC Ltd.		3.19
Housing Development Finance Corp. Ltd.		3.14
HDFC Bank Ltd.		2.74
SABMiller PLC		2.53
Redecard S/A		2.05
Companhia Energetica de Minas Gerais-CEMIG ADS		1.96
Total:		30.67

Security	Top 10 Holdings As Of: December 30, 2011	% Total
British American Tobacco PLC		4.35
Companhia de Bebidas das Americas ADS		4.24
ITC Ltd.		3.23
Souza Cruz S.A.		2.93
Housing Development Finance Corp. Ltd.		2.80
Baidu Inc. ADS		2.65
SABMiller PLC		2.40
HDFC Bank Ltd.		2.31
Companhia Energetica de Minas Gerais-CEMIG ADS		2.26
Redecard S/A		1.83
Total:		29.01

Security	Top 10 Holdings As Of: October 31, 2011	% Total
British American Tobacco PLC		4.24
Companhia de Bebidas das Americas ADS		3.89
Housing Development Finance Corp. Ltd.		3.62
HDFC Bank Ltd.		3.32
Souza Cruz S.A.		3.08
ITC Ltd.		3.08
SABMiller PLC		2.66
Baidu Inc. ADS		2.50
Redecard S/A		2.05
Cielo S/A		1.77
Total:		30.22

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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