

**Virtus Market Neutral Fund,
a series of Virtus Opportunities Trust**

Supplement dated February 1, 2012 to the Summary Prospectus
and Statutory Prospectus dated January 31, 2012

IMPORTANT NOTICE TO INVESTORS OF VIRTUS MARKET NEUTRAL FUND

At the Special Meeting of Shareholders held on January 31, 2012, shareholders of the Virtus Market Neutral Fund (the “fund”) voted to replace the fund’s current subadviser with Euclid Advisors LLC (“Euclid”) and F-Squared Institutional Advisors, LLC (“F-Squared Institutional”), and to revise the advisory and subadvisory fee structure.

Effective February 6, 2012, Euclid and F-Squared Institutional will become subadvisers to the fund. Accordingly, the fund’s name will change and its principal investment strategies, risks and advisory and subadvisory fee structures will be modified. These and other changes to the fund’s current prospectuses are more fully described below and will also be effective on February 6, 2012.

The fund’s name will change to **Virtus Dynamic AlphaSectorSM Fund**. All references throughout the fund’s summary prospectus and statutory prospectus will be revised accordingly.

The fund’s investment objective will read as follows:

The Fund’s investment objective is to seek long-term capital appreciation.

The Fees and Expenses table in the fund’s summary prospectus and in the summary section of the fund’s statutory prospectus will be revised by replacing the Annual Fund Operating Expenses portion of the table with the following:

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.84% ^{(b)(c)}	1.84% ^{(b)(c)}	1.84% ^{(b)(c)}
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	None
Other Expenses ^(c) :			
Dividends on Short Sales and Interest Expenses	0.32%	0.32%	0.32%
Remainder of Other Expenses	<u>0.71%</u>	<u>0.71%</u>	<u>0.71%</u>
Total Other Expenses	1.03%	1.03%	1.03%
Acquired Fund Fees and Expenses ^{(c) (d)}	<u>0.19%</u>	<u>0.19%</u>	<u>0.19%</u>
Total Annual Fund Operating Expenses^{(b) (c)}	<u>3.31%</u>	<u>4.06%</u>	<u>3.06%</u>

(b) Management Fees exceed the contractual percentage rate because the Advisory Agreement, as amended, calculates fees based on Managed Assets rather than based on net assets although the table shows the percentage rate as applied to net assets. Managed Assets means the total assets of the fund, including any assets attributable to borrowings, minus the fund’s accrued liabilities other than such borrowings. In the future, performance fee adjustments may increase or decrease the management fee by up to +/- 1.00% of the average net assets of the fund during a rolling 36-month period (or cumulative period since the implementation of the principal investment management changes).

(c) Restated to reflect estimated fees and expenses following implementation of principal investment strategy changes.

(d) Acquired fund fees and expenses are not reflected in the financial highlights or audited financial statements.

The Principal Investment Strategies described in the fund’s summary prospectus and in the summary section of the statutory prospectus will read as follows:

The fund seeks to achieve its investment objective by taking long and short positions in exchange-traded funds (“ETFs”) and/or stocks representing the nine primary sectors of the S&P[®] 500 Index. ETFs are funds that are traded on securities exchanges that generally hold a portfolio of common stocks or bonds designed to track the performance of a securities index or sector of an index. The primary sectors of the S&P 500[®] Index are: consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology, and utilities. Allocations are based on a proprietary, quantitative model that seeks to evaluate trends within each sector by adjusting for changing levels of volatility in the market.

The fund intends to employ leverage in the form of borrowing on its long positions in circumstances where the fund has determined to take long positions representing four or more sectors. The fund intends to take short positions in sectors projected to have negative absolute performance, up to approximately 5.5% of the fund's net assets, for each such sector. In the event that all nine sectors are projected to have negative absolute performance, the fund may take short positions worth up to 50% of the fund's net assets, with the remainder of the fund's assets remaining in cash and cash equivalents.

In order to reflect the appropriate risks associated with the investment strategies employed by the new subadvisers, the disclosure entitled "Principal Risks" in the fund's summary prospectus and in the summary section of the statutory prospectus will be amended by deleting the "Emerging Market Investing Risk," "Foreign Investing Risk" and "Futures and Options Risk" disclosure and by adding the following disclosure:

- **Borrowing Risk**—The risk that the costs of borrowing may exceed the income from the investments made with leverage.
- **Sector Concentration Risk**—The risk events negatively affecting a particular industry or market sector in which the fund focuses its investments will cause the value of the fund's shares to decrease, perhaps significantly. To the extent the fund invests a significant portion of its portfolio in ETF representing one or more of the primary sectors of the S&P 500 Index (such as consumer discretionary, energy, healthcare) or in an ETF representing U.S. Treasuries, the fund is more vulnerable to conditions that negatively affect such sectors as compared to a fund that is not significantly invested in such sectors.
- **U.S. Government Securities Risk**—The risk that the U.S. Government securities in the fund's portfolio will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.

The subadviser and portfolio manager disclosure in the fund's summary prospectus and in the summary section of the fund's statutory prospectus will be amended to read:

The fund's subadvisers are Euclid Advisors LLC ("Euclid"), an affiliate of VIA, and F-Squared Institutional Advisors, LLC ("F-Squared Institutional").

>Howard Present, Co-founder, President and CEO of F-Squared Institutional, is a manager of the fund. Mr. Present has been Portfolio Manager since February 2012.

>Amy Robinson, Managing Director at Euclid, is a manager of the fund. Ms. Robinson has been Portfolio Manager since February 2012.

Under the heading "More Information About Fund Expenses" on page 85, the row describing a voluntary limitation of the total operating expenses of the fund will be deleted, and the following sentence added after the table:

In addition to the expense limitations listed above, VIA has agreed to voluntarily limit Other Expenses of Virtus Dynamic AlphaSector Fund to 0.15% (excluding taxes, interest, prime brokerage interest expense, dividends on short sales, acquired fund fees and expenses, and extraordinary expenses). VIA may discontinue this limitation at any time, and under certain conditions may recapture fees waived and expenses reimbursed to the fund under this limitation for a period of three years from the end of the fiscal year in which such waivers and/or reimbursements occurred.

The Principal Investment Strategies described in the fund's statutory prospectus on page 104 will read as follows:

The fund seeks to achieve its investment objective by taking long and short positions in exchange-traded funds ("ETFs") and/or stocks representing the nine primary sectors of the S&P[®] 500 Index. ETFs are funds that are traded on securities exchanges that generally hold a portfolio of common stocks or bonds designed to track the performance of a securities index or sector of an index. The primary sectors of the S&P 500[®] Index are: consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology, and utilities.

The fund uses a proprietary, quantitative model that seeks to evaluate trends within each sector by adjusting for changing levels of volatility in the market. The fund uses this model to determine, on a weekly basis, whether a sector is projected to have positive or negative absolute performance. If positive returns are projected for a particular sector, then the fund takes a long position in one or more ETFs and/or baskets of securities representing that sector. Each sector in which the fund takes a long position will have approximately equal weighting. If a sector is projected to have negative returns, the fund takes a short position in one or more ETFs and/or baskets of securities representing that sector.

The fund intends to employ leverage in the form of borrowing on its long positions in circumstances where the fund has determined to take long positions representing four or more sectors. The aggregate amount of leverage being used by the fund at any time will depend on the number of sectors in which the fund takes a long position, with the maximum amount of leverage being used where the fund takes long positions in all nine sectors. In that event, the amount of leverage will not exceed 30% of the fund's net assets, including borrowings.

The fund intends to take short positions in sectors projected to have negative absolute performance, up to approximately 5.5% of the fund's net assets, for each such sector. In the event that all nine sectors are projected to have negative absolute performance, the fund may take short positions worth up to 50% of the fund's net assets, with the remainder of the fund's assets remaining in cash and cash equivalents.

To the extent the fund invests primarily in ETFs, the fund will be considered a "fund of funds." The term "fund of funds" is typically used to describe mutual funds, such as the fund, whose primary investment strategy involves investing in other investment companies, such as ETFs and other mutual funds. Investments in securities of other investment companies, including ETFs, are subject to statutory limitations prescribed in the Investment Company Act of 1940. Absent an available exemption, a fund may not: (i) acquire more than 3% of the voting securities of any other investment company, (ii) invest more than 5% of its total assets in securities of any one investment company, or (iii) invest more than 10% of its assets in securities of all investment companies. The fund has obtained exemptive relief from the SEC to permit it to invest in affiliated and unaffiliated funds, including ETFs, beyond these statutory limitations, subject to certain conditions. Many ETFs also have obtained exemptive relief from the SEC to permit unaffiliated funds to invest in the ETF's shares beyond these statutory limitations, subject to certain conditions. The fund may rely on the various exemptive orders to invest in ETFs.

The table under "More Information About Risks Related to Principal Investment Strategies" on page 110 will be amended by removing the "X" indicating that "Emerging Market," "Foreign Investing" and "Futures and Options" risk disclosure applies to the fund and by adding an "X" in the following rows, thereby indicating that the named risk applies to the fund: "Borrowing," "Sector Concentration" and "U.S. Government Securities."

The "Management of the Funds" section beginning on page 119 will be amended by indicating that Euclid and F-Squared Institutional serve as subadvisers to the fund.

The "Management Fees" section beginning on page 120 will be amended by removing the line showing the fee for the fund from the table showing the fees applicable to the other funds listed. Below the table, the following disclosure applicable to the fund will be added:

Virtus Dynamic AlphaSector Fund pays VIA an investment management fee that is accrued daily at an annual base rate of 1.50% of the first \$1 billion of the fund's average daily Managed Assets and 1.40% of the fund's average daily Managed Assets of the fund exceeding \$1 billion. "Managed Assets" means the total assets of the fund, including any assets attributable to borrowings, minus the fund's accrued liabilities other than such borrowings. This fee is subject to a performance adjustment in accordance with a rate schedule (the "fulcrum fee"). The performance adjustment increases or decreases the management fee based on how well the fund has performed relative to the S&P 500[®] Index (the "Index"). The fee rate will be adjusted by adding or subtracting 0.10% (10 basis points) for each 1.00% of absolute performance by which the fund's performance exceeds or lags that of the Index. The maximum performance adjustment is plus or minus 1.00% (100 basis points), which would occur if the fund performed 10 percentage points better or worse than the Index.

Performance is measured for purposes of the performance adjustment over the most recent 36-month period (*i.e.*, a rolling 36-month period), consisting of the current month for which performance is available plus the previous 35 months. This comparison will be made, and the advisory fee adjusted, at the end of each month. During the period from February 6, 2012 (the date on which the investment management fee was amended to include the performance adjustment) to February 5, 2013, no performance adjustment will apply, and the fund will pay the base fee as it currently does. VIA will be entitled to receive a performance adjustment only after completion of this initial twelve-month period. Beginning on February 6, 2013, the performance adjustment will be calculated based upon the cumulative performance period since February 6, 2012; after 36 months have elapsed since that date, the fund will begin calculating the performance adjustment based upon the most recent 36-month period on a rolling basis. In calculating the fund's investment management fee when the performance adjustment applies, the fee rate as adjusted will be multiplied by the fund's average daily Managed Assets over the same time period used to determine the level of the adjustment (generally, a rolling 36-month period, as set forth above).

Any performance adjustment will be based upon the fund’s performance compared to the performance of the Index. A performance adjustment will not be based on whether the fund’s absolute performance is positive or negative, but rather based on whether the fund’s performance is better or worse than the performance of the Index. The fund could therefore pay a performance adjustment for positive relative performance even if the fund’s shares decrease in value, so long as the fund’s performance exceeds that of the Index.

Under the heading “The Subadvisers” on page 123, the description of the subadvisory fee payable will be amended to read:

Virtus Dynamic AlphaSector Fund**	Euclid: 20% of net investment management fee, as adjusted upward or downward by applying 26% of the performance adjustment F-Squared Institutional: 50% of net investment management fee, as adjusted upward or downward by applying 74% of the performance adjustment
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** See “Management Fees” for a description of the performance adjustment applicable to the investment management fees paid by Virtus Dynamic AlphaSector Fund.

The paragraph on page 124, describing exemptive relief obtained by various funds to allow VIA, subject to certain conditions, to make certain subadviser changes, will be amended to delete the reference to the fund as being one of the funds excepted from such relief.

The disclosure for Euclid in the subsection “Portfolio Management” on page 125 will be revised by adding the following:

Virtus Dynamic AlphaSector Fund	Amy Robinson (since February 2012)
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The disclosure for F-Squared and F-Squared Institutional in the subsection “Portfolio Management” on page 126 will be revised by adding the following:

Virtus Dynamic AlphaSector Fund	Howard Present (since February 2012)
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The disclosure for TBCAM in the subsection “Portfolio Management” on page 128 will be removed.

The Additional Investment Techniques table on page 130 will be revised to remove the “x” in the following rows, thereby indicating that the named additional techniques will no longer be used by the fund as additional investment techniques: “Borrowing,” “Depositary Receipts,” “Foreign Currency Transactions,” “Illiquid and Restricted Securities,” “Money Market Instruments,” “Repurchase Agreements” and “U.S. and Foreign Government Obligations.”

The first sentence of the third paragraph under “How is the Share Price Determined” on page 137 will be revised to read: “For each of Virtus Allocator Premium AlphaSector Fund, Virtus AlphaSector Rotation Fund, Virtus Alternatives Diversifier Fund, Virtus Dynamic AlphaSector Fund, Virtus Global Premium AlphaSector Fund and Virtus Premium AlphaSector Fund, the fund’s assets may consist primarily of shares of underlying mutual funds, if any, which are valued at their respective NAVs, and ETFs, which are valued at current market prices.”

Investors should retain this supplement with the Prospectuses for future reference.

Virtus Market Neutral Fund



A: EMNAX

B: EMNBX

C: EMNCX

I: VIMNX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, statement of additional information (SAI), annual report and other information about the fund online at <http://www.virtus.com/individuals/forms/prospectuses.aspx?type=individual>.

You can also get this information at no cost by calling 800-243-1574 or by sending an e-mail to: virtus.investment.partners@virtus.com. If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the prospectus and other information will also be available from your financial intermediary.

The fund's prospectus and SAI, both dated January 31, 2012, are incorporated by reference into this Summary Prospectus.

Investment Objective

The fund has an investment objective of long-term capital appreciation while maintaining minimal portfolio exposure to general equity market risk.

Fees and Expenses

The tables below illustrate all fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Virtus Mutual Funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial advisor and under "Sales Charges" on page 138 of the fund's prospectus and "Alternative Purchase Arrangements" on page 53 of the fund's statement of additional information.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A	Class B	Class C	Class I
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of purchase price or redemption proceeds)	None	5.00% ^(a)	1.25% ^(a)	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class B	Class C	Class I
Management Fees	1.50%	1.50%	1.50%	1.50%
Distribution and Shareholder Servicing (12b-1) Fees	0.25%	1.00%	1.00%	None
Other Expenses:				
Dividends on Short Sales and Interest Expense	2.45%	2.45%	2.45%	2.45%
Remainder of Other Expenses	0.45%	0.45%	0.45%	0.45%
Total Other Expenses	2.90%	2.90%	2.90%	2.90%
Total Annual Fund Operating Expenses	4.65%	5.40%	5.40%	4.40%

- (a) The maximum deferred sales charge is imposed on Class B Shares redeemed during the first year; thereafter, it decreases 1% annually to 3% during the third and fourth years and to 0% after the sixth year. The deferred sales charge is imposed on Class C Shares redeemed during the first year only.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated. It shows your costs if you sold your shares at the end of the period or continued to hold them. In the case of Class B Shares, it assumes that your shares are converted to Class A Shares after seven years. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	\$1,014	\$1,897	\$2,786	\$5,035
Class B	Sold	\$939	\$1,810	\$2,673	\$5,155
	Held	\$539	\$1,610	\$2,673	\$5,155
Class C	Sold	\$664	\$1,610	\$2,673	\$5,293
	Held	\$539	\$1,610	\$2,673	\$5,293
Class I	Sold or Held	\$441	\$1,332	\$2,233	\$4,534

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 186% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies

The fund utilizes a unique market neutral style seeking to provide attractive performance in both up and down markets. The fund invests in what the subadviser believes to be undervalued companies with strong and improving business prospects while shorting companies the subadviser believes to have deteriorating business momentum and excessive valuations. The use of uncorrelated equity strategies across investing styles, market caps and industries may provide investors with more attractive risk adjusted returns, as compared with traditional equity investing.

The fund attempts to maintain minimal exposure to general market risk by always having both long and short positions in stocks. The fund uses a blended strategy, investing in both growth and value stocks of U.S. and foreign issuers of any capitalization, including those in emerging markets. In addition to purchasing or selling short individual securities, the fund may purchase or sell short any type of future or option related to such securities. The fund may also invest in exchange-traded funds (ETFs).

Principal Risks

The fund may not achieve its objectives, and it is not intended to be a complete investment program. The value of the fund’s investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the fund’s investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the fund invests can be worse than expected, and investments may fail to perform as the adviser expects. As a result, the value of your shares may decrease. The principal risks of investing in the fund are:

- > **Emerging Market Investing Risk.** The risk that prices of emerging markets securities will be more volatile, or will be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity Securities Risk.** The risk that events negatively affecting issuers, industries or financial markets in which the fund invests will impact the value of the stocks held by the fund and thus, the value of the fund’s shares over short or extended periods. Investments in smaller companies may be more volatile than investments in larger companies.
- > **Exchange-Traded Funds (ETFs) Risk.** The risk that the value of an ETF will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the fund of owning shares of the ETF will exceed those the fund would incur by investing in such securities directly.
- > **Foreign Investing Risk.** The risk that the prices of foreign securities may be more volatile than those of their domestic counterparts.
- > **Futures and Options Risk.** The risk that the fund will incur a loss greater than the fund’s investment in, or will experience greater share price volatility as a result of investing in, futures or options.
- > **Market Volatility Risk.** The risk that the value of the securities in which the fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.
- > **Short Sales Risk.** The risk that a fund may experience a loss if the price of a borrowed security increases between the date of a short sale and the date on which the fund replaces the security.

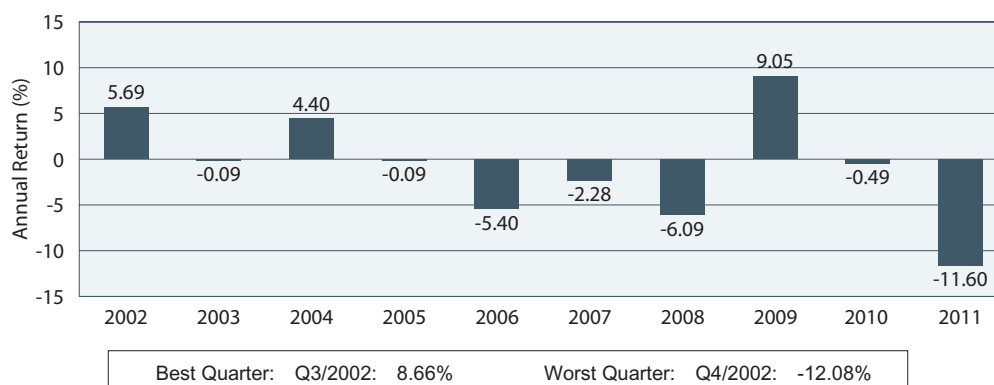
Performance Information

The bar chart and table below provide some indication of the potential risks of investing in the fund. The fund’s past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

The bar chart shows changes in the fund’s performance from year to year over a 10-year period. The table shows how the fund’s average annual returns compare to those of a broad-based securities market index and a more narrowly-based benchmark. Updated performance information is available at virtus.com or by calling 800-243-1574.

Calendar year total returns for Class A Shares (includes returns of a predecessor fund)

Returns do not reflect sales charges and would be lower if they did.



Average Annual Total Returns (for the periods ended 12/31/11; includes returns of a predecessor fund)

Returns reflect deduction of maximum sales charges and full redemption at end of periods shown.

	1 Year	5 Years	10 Years	Class I Since Inception (10/1/09)
Class A				
Return Before Taxes	-16.68%	-3.66%	-1.44%	—
Return After Taxes on Distributions	-16.68%	-3.82%	-1.56%	—
Return After Taxes on Distributions and Sale of Fund Shares	-10.84%	-3.10%	-1.23%	—
Class B				
Return Before Taxes	-15.86%	-3.49%	-1.61%	—
Class C				
Return Before Taxes	-12.31%	-3.27%	-1.59%	—
Class I				
Return Before Taxes	-11.38%	—	—	-4.92%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	2.11%	-0.25%	2.92%	11.57%
Citigroup 90-Day Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	0.08%	1.36%	1.85%	0.10%

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. The Citigroup 90-Day Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market. The 90-Day Treasury Bill Index is an average of the last three three-month Treasury bill issues.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns are shown only for Class A Shares; after-tax returns for other classes will vary. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. In certain cases, the Return After Taxes on Distributions and Sale of Fund Shares for a period may be higher than other return figures for the same period. This will occur when a capital loss is realized upon the sale of fund shares and provides an assumed tax benefit that increases the return.

Management

The fund's investment adviser is Virtus Investment Advisers, Inc.

The fund's subadviser is The Boston Company Asset Management LLC ("TBCAM").

Portfolio Management

- > **Robert J. Eastman, CFA**, Director and Portfolio Manager at TBCAM, is a manager of the fund. Mr. Eastman has been Portfolio Manager since 2008.
- > **Sean P. Fitzgibbon, CFA**, Senior Managing Director and Lead Portfolio Manager at TBCAM, is a manager of the fund. Mr. Fitzgibbon has been Portfolio Manager since 2008.
- > **Jeffrey D. McGrew, CFA**, Managing Director and a Portfolio Manager at TBCAM, is a manager of the fund. Mr. McGrew has been Portfolio Manager since 2008.



c/o Virtus Mutual Funds
P.O. Box 9874
Providence, RI 02940-8074

Purchase and Sale of Fund Shares

Purchase Minimums (except Class I Shares)	
Minimum Initial Purchase	\$2,500
Individual Retirement Accounts (IRAs), systematic purchase or systematic exchange accounts	\$100
Defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans	No minimum
Minimum Additional Purchase	\$100
Defined contribution plans, asset-based fee programs, profit-sharing plans or employee benefit plans	No minimum

For Class I Shares, the minimum initial purchase is \$100,000; there is no minimum for additional purchases.

In general, you can buy or sell shares of the fund by mail or telephone on any business day. You also may buy and sell shares through a financial advisor.

NOTE: Class B Shares are no longer available for purchase, except through reinvestment of dividends/capital gain distributions by existing shareholders and exchange of Class B shares of a fund for Class B shares of other Virtus Mutual Funds, as permitted by the existing exchange privileges (as set forth in the fund's prospectus).

Taxes

The fund's distributions are taxable to you either as ordinary income or capital gains, except when your investment is through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's Web site for more information.