

2016 Qualified Dividend Income (“QDI”)



Retail Funds

Fund Name	QDI Percent of Ordinary Distributions	Fund Name	QDI Percent of Ordinary Distributions
Virtus Alternative Total Solution Fund	12.13%	Virtus Foreign Opportunities Fund	100.00%
Virtus Alternatives Diversifier Fund	100.00%	Virtus Global Infrastructure Fund	100.00%
Virtus Contrarian Value Fund	100.00%	Virtus Global Opportunities Fund	100.00%
Virtus DFA 2015 Target Date Retirement Income Fund	23.26%	Virtus Global Real Estate Securities Fund	24.11%
Virtus DFA 2020 Target Date Retirement Income Fund	35.51%	Virtus Greater European Opportunities Fund	100.00%
Virtus DFA 2025 Target Date Retirement Income Fund	47.64%	Virtus Herzfeld Fund	tbd
Virtus DFA 2030 Target Date Retirement Income Fund	61.88%	Virtus International Equity Fund	100.00%
Virtus DFA 2035 Target Date Retirement Income Fund	79.18%	Virtus International Real Estate Securities Fund	31.51%
Virtus DFA 2040 Target Date Retirement Income Fund	93.03%	Virtus International Small-Cap Fund	51.36%
Virtus DFA 2045 Target Date Retirement Income Fund	96.14%	Virtus International Wealth Masters Fund	100.00%
Virtus DFA 2050 Target Date Retirement Income Fund	95.52%	Virtus Low Volatility Equity Fund	100.00%
Virtus DFA 2055 Target Date Retirement Income Fund	95.05%	Virtus Multi-Strategy Target Return Fund	21.78%
Virtus DFA 2060 Target Date Retirement Income Fund	95.55%	Virtus Quality Large-Cap Value Fund	100.00%
Virtus Dynamic Trend Fund	2.40%	Virtus Quality Small-Cap Fund	100.00%
Virtus Emerging Markets Equity Income Fund	100.00%	Virtus Sector Trend Fund	100.00%
Virtus Emerging Markets Opportunities Fund	100.00%	Virtus Select MLP and Energy Fund	100.00%
Virtus Emerging Markets Small-Cap Fund	83.78%	Virtus Strategic Allocation Fund (formerly Balanced)	43.18%
Virtus Enhanced Core Equity (formerly Growth & Income)	64.34%	Virtus Tactical Allocation Fund	39.19%
Virtus Essential Resources Fund	100.00%	Virtus Wealth Masters Fund	100.00%

Closed End Funds

Fund Name	QDI Percent of Ordinary Distributions	Fund Name	QDI Percent of Ordinary Distributions
Duff & Phelps Global Utility Income Fund Inc. ("DPG")	100.00%	Virtus Global Dividend and Income Fund Inc. ("ZTR")	100.00%
The Zweig Fund, Inc. ("ZF")	100.00%	Virtus Total Return Fund ("DCA")	34.10%

Dividends are taxed as ordinary income or qualified dividends. Qualified dividends will be shown in box 1b of your Form 1099-DIV. Qualified dividends are taxed at lower rates, the same as long term capital gains.

QDI percent is calculated by the fund as Qualified Income divided by the sum of ordinary income distributions including short term gains and foreign tax credits.

Ordinary income that is non-qualified includes interest, dividend from REITs, certain foreign dividends and income not meeting holding period requirements.

As a shareholder, you must meet a Holding period requirement to utilize these qualified dividends. You must have held the fund for more than 60 days during the 121-day period that begins 60 days before the ex-dividend date. The ex-dividend date is the first date following the declaration of a dividend on which the buyer of a stock will not receive the next dividend payment. When counting the number of days you held the stock, include the day you disposed of the stock, but not the day you acquired it.

Funds not listed either paid no ordinary income distributions or had no qualified dividend income.

More information on dividend income can be found on the IRS website (www.irs.gov). See Publication 550: Investment Income and Expenses and/or Publication 564: Mutual Fund Distributions.

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