

2016 Dividends Received Deduction (“DRD”)



Retail Funds			
Fund Name	DRD Percent of Ordinary Distributions	Fund Name	DRD Percent of Ordinary Distributions
Virtus Alternative Total Solution Fund	11.31%	Virtus Essential Resources Fund	64.02%
Virtus Alternatives Diversifier Fund	tbd	Virtus Foreign Opportunities Fund	25.42%
Virtus Contrarian Value Fund	100.00%	Virtus Global Infrastructure Fund	84.82%
Virtus DFA 2015 Target Date Retirement Income Fund	13.93%	Virtus Global Opportunities Fund	100.00%
Virtus DFA 2020 Target Date Retirement Income Fund	20.13%	Virtus Greater European Opportunities Fund	14.71%
Virtus DFA 2025 Target Date Retirement Income Fund	26.83%	Virtus Herzfeld Fund	tbd
Virtus DFA 2030 Target Date Retirement Income Fund	34.91%	Virtus International Equity Fund	5.49%
Virtus DFA 2035 Target Date Retirement Income Fund	44.30%	Virtus Low Volatility Equity Fund	100.00%
Virtus DFA 2040 Target Date Retirement Income Fund	52.43%	Virtus Multi-Strategy Target Return Fund	8.85%
Virtus DFA 2045 Target Date Retirement Income Fund	54.22%	Virtus Quality Large-Cap Value Fund	100.00%
Virtus DFA 2050 Target Date Retirement Income Fund	53.94%	Virtus Quality Small-Cap Fund	100.00%
Virtus DFA 2055 Target Date Retirement Income Fund	53.66%	Virtus Sector Trend Fund	100.00%
Virtus DFA 2060 Target Date Retirement Income Fund	54.01%	Virtus Select MLP and Energy Fund	tbd
Virtus Dynamic Trend Fund	2.40%	Virtus Strategic Allocation Fund (formerly Balanced)	31.09%
Virtus Emerging Markets Opportunities Fund	18.51%	Virtus Tactical Allocation Fund	27.66%
Virtus Enhanced Core Equity Fund (formerly Growth & Income)	72.27%	Virtus Wealth Masters Fund	100.00%

Closed-End Funds			
Fund Name	DRD Percent of Ordinary Distributions	Fund Name	DRD Percent of Ordinary Distributions
Duff & Phelps Global Utility Income Fund Inc. ("DPG")	tbd	Virtus Global Multi-Sector Income Fund ("VGI")	1.36%
The Zweig Fund, Inc. ("ZF")	100.00%	Virtus Total Return Fund ("DCA")	15.59%
Virtus Global Dividend & Income Fund Inc. ("ZTR")	88.10%		

Corporate shareholders may be entitled to a deduction for dividends received from a domestic corporation. The percentage listed in the table represents the portion of ordinary distributions paid in 2016 that are eligible for DRD. Ordinary dividends of a mutual fund include net investment income and short-term gains.

Funds not listed either paid no ordinary income distributions or had no income qualifying for the dividends received deduction.

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