

(Please Print in Black Ink)

For assistance in completing this application, please call your financial advisor or a Virtus Mutual Funds (the "Funds") customer service representative at 800-243-1574. For more information about the Funds, including how to obtain a prospectus, call 800-243-4361 or visit **Virtus.com**.

Please complete this application in its entirety (print or type) and fax to 508-599-6179 or mail with your initial investment to one of the following addresses:

Regular Mail	Overnight Mail
Virtus Mutual Funds	Virtus Mutual Funds
PO Box 9874	4400 Computer Drive
Providence, RI 02940-8074	Westborough, MA 01581-1722

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may check the information you provide against publicly available databases, information obtained from consumer reporting agencies, other financial institutions or other services. If reasonable efforts to verify your identity have failed, we reserve the right to close the account and redeem the shares at the net asset value next calculated after the decision is made by us to close the account.

Pursuant to anti-money laundering rules, U.S. financial institutions must perform due diligence, and in some cases enhanced due diligence, with respect to certain correspondent accounts. As such, we may require additional documentation to conduct an assessment for the correspondent account. If we are unable to obtain and verify the information, we reserve the right to close the account at the next calculated net asset value.

1. Initial Investment and Purchase Instructions

Class I Shares

The initial minimum investment for Class I Shares is \$100,000. This share class is generally intended for institutional investors. Class I Shares are offered primarily to clients of financial intermediaries that (i) charge such clients and ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the distributor to offer Class I shares through a no-load network or platform. Class I Shares are also offered to private and institutional clients of, or referred by, the adviser, the subadvisers or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. Please refer to the prospectus and statement of additional information for more details.

If you are eligible to purchase Class I Shares because you are a director, officer or employee of Virtus or its affiliates, or you are a Trustee of the funds or trustee/director of affiliated open- and closed-end funds, please visit VirtusNet or call 800-243-1574 to obtain the appropriate form.

Class R6 Shares

Class R6 Shares are available to the following investors (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 Shares) without a minimum initial investment: (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer sponsored 403(b) plans, defined benefit plans and other accounts or plans whereby Class R6 Shares are held on the books of a fund through plan level or omnibus accounts; (ii) banks and trust companies; (iii) insurance companies; (iv) registered investment companies; and (v) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 Shares subject to the fund's determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement. Please refer to the prospectus and statement of additional information for more details.

Preferred Methods of Payment

- Wire transfers or drafts from an account in the name of the Investor or the Investor's company or employer.
- Checks drawn on an account in the name of the Investor or the Investor's company or employer.

Federal Funds Wire (Your bank may charge a fee for this service) - Instruct your bank to transmit your investment by Federal Funds wire to:

Bank Name	Bank of New York Mellon
Routing Number	0110 0123 4
Account Number	733199
For credit to	BNY Mellon Investment Servicing (US), Inc., as Agent FBO Virtus
For the benefit of	Name of Fund – i.e. Virtus Newfleet Bond Fund Shareholder Name Shareholder Account Number (Do not include the fund number)

By Mail

- Complete application.
- Make check payable to **Virtus Mutual Funds**
- Mail application and check to one of the addresses listed above.

**Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.
Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.**

2. Type of Account - Select **only one** type of registration and complete the requested information.

Bolded fields are required to be completed and will be verified.

If bolded fields in Sections 2 and 3 are not completed, this application will not be accepted.

Class I Shares - Generally, for Class I Shares, the following account types are available:

- Pension Plan
- Endowment
- S Corporation
- Limited Liability Company (indicate the U.S. federal income tax classification of LLC): _____
- *Other - List type of registration or type of business _____
 - *Please check, if you are a private and institutional client of, or have been referred by, the adviser, the subadvisers or their affiliates.
- Profit Sharing Plan
- Foundation
- Employee Benefit Trust
- C Corporation

Class R6 Shares - Generally, for Class R6 Shares, the following account types are available:

- Pension Plan
- Endowment
- S Corporation
- Limited Liability Company (indicate the U.S. federal income tax classification of LLC): _____
- Qualified Retirement Plan – Specify plan type _____
- Bank / Trust Company
- Non-Qualified Deferred Compensation Plan
- *Other - List type of registration or type of business _____
- Profit Sharing Plan
- Foundation
- Employee Benefit Trust
- C Corporation
- Insurance Company
- Registered Investment Company

**Contact our office prior to submitting the application for possible additional documentation requirements.

If applicable, a copy of the articles of organization, articles of incorporation or other document confirming the existence of the entity and a copy of the corporate resolution or equivalent document indicating who is authorized to act on the behalf of the entity must be attached. In the case of a trust, a properly executed Certificate of Trust may be submitted. All documentation must be certified within 60 days of our receipt. Please contact our office for the necessary requirements.

Name of Trust, Corporation or Other Entity

U.S. Tax I.D. Number	Date of Trust/Incorporation	Name of Trust Beneficiary (Optional)
-----------------------------	------------------------------------	--------------------------------------

Trustee's Name (first, middle initial, last)	Social Security Number	Date of Birth (month/date/year)
---	-------------------------------	--

Trustee's Name (first, middle initial, last)	Social Security Number	Date of Birth (month/date/year)
---	-------------------------------	--

If additional trustees are to be listed, please submit a separate sheet with the names, addresses, dates of birth and Social Security numbers of all trustees.

3. Account Mailing and Email Addresses

Street Address (If your mailing address is a P.O. Box, you must provide your street address. APO and FPO addresses will be accepted.)	City	State	Zip Code
---	-------------	--------------	-----------------

Mailing Address if different from above	City	State	Zip Code
---	------	-------	----------

Attention Person(s)	Daytime Telephone	Email Address
---------------------	-------------------	---------------

4. Dealer (Financial Advisor) Information

Is this investment made through an investment dealer? Yes No If "Yes", please provide the following information:

NOTE: Accurate completion of this section will expedite dealer concession. Please print clearly.

Dealer Name

Dealer Number

Branch - Street Address

Branch Number

Branch - City, State, Zip Code

Branch Telephone Number

Representative Name

Representative Number

Representative E-mail Address

Representative Telephone Number

Representative's Signature

Date (Month/Date/Year)

5. Cost Basis Election

IRS regulations require mutual fund companies to report cost basis on mutual fund purchases made after January 1, 2012 ("covered shares") on accounts that are eligible for 1099-B tax reporting. The Funds have elected Average Cost as our default method. You have the option to choose the same method as our default or you may choose any of the other cost basis reporting methods. This election is good for all future transactions unless you either revoke or change the election.

The average cost method can be revoked, and replaced with another method, up to the time of the first disposition of covered shares. After the first disposition of covered shares has occurred, then a change from the Average Cost method is effective only for the shares acquired after the change was made. Shares acquired prior to the change will retain the previously averaged cost per share for the purpose of calculating the gain or loss at the time of the sale. Note: IRS Regulations do not permit the change of a cost basis election on executed trades.

You may choose one cost basis election method to apply to all Funds under one account number or you may choose a different cost basis election for each Fund held under the account number. If you elect to choose a different cost basis election for each Fund held under the account number, please complete our **Cost Basis Election Form**, which is available on our website www.Virtus.com, and submit with this application. Otherwise, the following election will apply to all Funds that are established under your new account number. Please elect one of the following cost basis methods:

- Average Cost** – Calculates the cost of shares in an account by averaging the cost of all purchases of covered shares. The gain/loss is calculated by taking the cumulative dollar cost of the covered shares owned and dividing it by the number of covered shares in the account.
- First In, First Out (FIFO)** – Shares acquired first in the account are the first shares depleted.
- Last In, First Out (LIFO)** – Shares acquired last in the account are the first shares depleted.
- High Cost In, First Out (HIFO)** – Shares acquired with the highest cost per share are the first shares depleted.
- Low Cost In, First Out (LIFO)** – Shares acquired with the lowest cost per share are the first shares depleted.
- High Cost Long-Term In, First Out (HILT)** – The long-term highest cost shares are the first shares depleted.
- High Cost Short-Term In, First Out (HIST)** – The short-term highest cost shares are the first shares depleted.
- Low Cost Long-Term In, First Out (LILT)** – The long-term lowest cost shares are the first shares depleted.
- Low Cost Short-Term In, First Out (LIST)** – The short-term lowest cost shares are the first shares depleted.
- Specific Lot Depletion** – This method allows you to specify exactly which shares you are selling at the time of the sale.

Due to the tax and financial consequences associated with this election, we recommend that you review the information available on the IRS website, www.irs.gov and/or consult a tax or financial advisor for guidance.

If you do not make an election, we will apply our default method Average Cost to all of your Funds and accounts.

6. Investment Choices

Fund Name	I Share Fund Number	R6 Share Fund Number	Amount
Virtus Aviva Multi-Strategy Target Return	<input type="checkbox"/> 2459	<input type="checkbox"/> 2501	\$ _____
Virtus Ceredex Large-Cap Value Equity	<input type="checkbox"/> 5512	<input type="checkbox"/> 5993	\$ _____
Virtus Ceredex Mid-Cap Value Equity	<input type="checkbox"/> 5412	<input type="checkbox"/> 5994	\$ _____
Virtus Conservative Allocation Strategy	<input type="checkbox"/> 5714	n/a	\$ _____
Virtus DFA 2015 Target Date Retirement Income	<input type="checkbox"/> 2468	<input type="checkbox"/> 2469	\$ _____
Virtus DFA 2020 Target Date Retirement Income	<input type="checkbox"/> 2471	<input type="checkbox"/> 2472	\$ _____
Virtus DFA 2025 Target Date Retirement Income	<input type="checkbox"/> 2474	<input type="checkbox"/> 2475	\$ _____
Virtus DFA 2030 Target Date Retirement Income	<input type="checkbox"/> 2477	<input type="checkbox"/> 2478	\$ _____
Virtus DFA 2035 Target Date Retirement Income	<input type="checkbox"/> 2480	<input type="checkbox"/> 2481	\$ _____
Virtus DFA 2040 Target Date Retirement Income	<input type="checkbox"/> 2483	<input type="checkbox"/> 2484	\$ _____
Virtus DFA 2045 Target Date Retirement Income	<input type="checkbox"/> 2486	<input type="checkbox"/> 2487	\$ _____
Virtus DFA 2050 Target Date Retirement Income	<input type="checkbox"/> 2489	<input type="checkbox"/> 2490	\$ _____
Virtus DFA 2055 Target Date Retirement Income	<input type="checkbox"/> 2492	<input type="checkbox"/> 2493	\$ _____
Virtus DFA 2060 Target Date Retirement Income	<input type="checkbox"/> 2495	<input type="checkbox"/> 2496	\$ _____
Virtus Duff & Phelps Global Infrastructure	<input type="checkbox"/> 1850	<input type="checkbox"/> 2529	\$ _____
Virtus Duff & Phelps Global Real Estate Securities	<input type="checkbox"/> 1860	<input type="checkbox"/> 2498	\$ _____
Virtus Duff & Phelps International Equity	<input type="checkbox"/> 1878	n/a	\$ _____
Virtus Duff & Phelps International Real Estate Securities	<input type="checkbox"/> 1797	n/a	\$ _____
Virtus Duff & Phelps Real Estate Securities	<input type="checkbox"/> 1793	<input type="checkbox"/> 2449	\$ _____
Virtus Duff & Phelps Select MLP and Energy	<input type="checkbox"/> 2466	n/a	\$ _____
Virtus Growth Allocation Strategy	<input type="checkbox"/> 5972	n/a	\$ _____
Virtus Herzfeld	<input type="checkbox"/> 1964	n/a	\$ _____
Virtus Horizon International Wealth Masters	<input type="checkbox"/> 2440	n/a	\$ _____
Virtus Horizon Wealth Masters	<input type="checkbox"/> 1970	n/a	\$ _____
Virtus KAR Capital Growth	<input type="checkbox"/> 1789	<input type="checkbox"/> 2530	\$ _____
Virtus KAR Emerging Markets Small-Cap	<input type="checkbox"/> 2425	n/a	\$ _____
Virtus KAR Global Quality Dividend	<input type="checkbox"/> 1853	n/a	\$ _____
Virtus KAR International Small-Cap	<input type="checkbox"/> 1967	<input type="checkbox"/> 2446	\$ _____
Virtus KAR Mid-Cap Core	<input type="checkbox"/> 1868	<input type="checkbox"/> 2531	\$ _____
Virtus KAR Mid-Cap Growth	<input type="checkbox"/> 1794	<input type="checkbox"/> 2532	\$ _____
Virtus KAR Small-Cap Core	<input type="checkbox"/> 1415	<input type="checkbox"/> 2442	\$ _____
Virtus KAR Small-Cap Growth	<input type="checkbox"/> 1787	<input type="checkbox"/> 2533	\$ _____
Virtus KAR Small-Cap Value	<input type="checkbox"/> 1764	<input type="checkbox"/> 2502	\$ _____
Virtus KAR Small-Mid Cap Core	<input type="checkbox"/> 2538	<input type="checkbox"/> 2539	\$ _____
Virtus Newfleet Bond	<input type="checkbox"/> *256	<input type="checkbox"/> 2497	\$ _____
Virtus Newfleet CA Tax-Exempt Bond	<input type="checkbox"/> *1791	n/a	\$ _____
Virtus Newfleet Credit Opportunities	<input type="checkbox"/> 2462	<input type="checkbox"/> 2463	\$ _____
Virtus Newfleet High Yield	<input type="checkbox"/> *1972	<input type="checkbox"/> 2499	\$ _____
Virtus Newfleet Low Duration Income	<input type="checkbox"/> 1770	n/a	\$ _____
Virtus Newfleet Multi-Sector Intermediate Bond	<input type="checkbox"/> *1872	<input type="checkbox"/> 2447	\$ _____
Virtus Newfleet Multi-Sector Short Term Bond	<input type="checkbox"/> *1852	<input type="checkbox"/> 2500	\$ _____
Virtus Newfleet Senior Floating Rate	<input type="checkbox"/> 1807	<input type="checkbox"/> 2503	\$ _____
Virtus Newfleet Tax-Exempt Bond	<input type="checkbox"/> 1785	n/a	\$ _____
Virtus Rampart Alternatives Diversifier	<input type="checkbox"/> 1870	n/a	\$ _____
Virtus Rampart Enhanced Core Equity	<input type="checkbox"/> 1798	<input type="checkbox"/> 2534	\$ _____
Virtus Rampart Equity Trend	<input type="checkbox"/> 1875	<input type="checkbox"/> 2448	\$ _____
Virtus Rampart Global Equity Trend	<input type="checkbox"/> 2406	n/a	\$ _____
Virtus Rampart Low Volatility Equity	<input type="checkbox"/> 2422	n/a	\$ _____
Virtus Rampart Multi-Asset Trend	<input type="checkbox"/> 2403	n/a	\$ _____
Virtus Rampart Sector Trend	<input type="checkbox"/> 1869	n/a	\$ _____

6. Investment Choices, continued.

Fund Name	I Share Fund Number	R6 Share Fund Number	Amount
Virtus Seix Core Bond	<input type="checkbox"/> 5506	<input type="checkbox"/> 5738	\$ _____
Virtus Seix Corporate Bond	<input type="checkbox"/> 5414	n/a	\$ _____
Virtus Seix Floating Rate High Income	<input type="checkbox"/> 5203	<input type="checkbox"/> 5999	\$ _____
Virtus Seix Georgia Tax-Exempt Bond	<input type="checkbox"/> 5526	n/a	\$ _____
Virtus Seix High Grade Municipal Bond	<input type="checkbox"/> 5524	n/a	\$ _____
Virtus Seix High Income	<input type="checkbox"/> 5615	<input type="checkbox"/> 5998	\$ _____
Virtus Seix High Yield	<input type="checkbox"/> 5855	<input type="checkbox"/> 6001	\$ _____
Virtus Seix Investment Grade Tax-Exempt Bond	<input type="checkbox"/> 5508	n/a	\$ _____
Virtus Seix North Carolina Tax-Exempt Bond	<input type="checkbox"/> 5721	n/a	\$ _____
Virtus Seix Short-Term Bond	<input type="checkbox"/> 5516	n/a	\$ _____
Virtus Seix Short-Term Municipal Bond	<input type="checkbox"/> 5979	n/a	\$ _____
Virtus Seix Total Return Bond	<input type="checkbox"/> 5800	<input type="checkbox"/> 5997	\$ _____
Virtus Seix U.S. Government Securities Ultra-Short Bond	<input type="checkbox"/> 5932	<input type="checkbox"/> 6000	\$ _____
Virtus Seix U.S. Mortgage	<input type="checkbox"/> 5534	n/a	\$ _____
Virtus Seix Ultra-Short Bond	<input type="checkbox"/> 5935	n/a	\$ _____
Virtus Seix Virginia Intermediate Municipal Bond	<input type="checkbox"/> 5977	n/a	\$ _____
Virtus Silvant Large-Cap Growth Stock	<input type="checkbox"/> 5510	<input type="checkbox"/> 5995	\$ _____
Virtus Silvant Small-Cap Growth Stock	<input type="checkbox"/> 5614	n/a	\$ _____
Virtus Vontobel Emerging Markets Opportunities	<input type="checkbox"/> 1736	<input type="checkbox"/> 2443	\$ _____
Virtus Vontobel Foreign Opportunities	<input type="checkbox"/> 1649	<input type="checkbox"/> 2445	\$ _____
Virtus Vontobel Global Opportunities	<input type="checkbox"/> 1971	<input type="checkbox"/> 2535	\$ _____
Virtus Vontobel Greater European Opportunities	<input type="checkbox"/> 1861	n/a	\$ _____
Virtus WCM International Equity	<input type="checkbox"/> 5540	<input type="checkbox"/> 5980	\$ _____
Virtus Zevenbergen Innovative Growth Stock	<input type="checkbox"/> 5558	n/a	\$ _____

Dividend and capital gain options will be reinvested in shares of the same Fund at net asset value unless otherwise specified in Section 7.

*Checkwriting available. Details on page 8.

7. Banking Information & Options

Unless otherwise specified, if banking information is provided below, it will be added to the account for future transactions.

The Funds and/or their agents are to honor telephone or other instructions from any authorized person for the redemption or purchase of Fund shares to/from the bank account referenced below. A savings and loan or credit union may not be able to receive wire redemptions. Additionally, the receiving bank may charge an incoming wire fee. Please check with your financial institution.

Bank Name _____

Bank Routing Number _____

Bank Account Holder's Name(s) _____

Bank Account Number _____

Bank Telephone Number _____

The following option will automatically be added to the account for all registered shareholders and dealer representative, if any, unless otherwise stated:

Telephone Redemptions/Exchanges

Allows authorized persons shareholders to have funds withdrawn and sent to the designated bank account on file according to the terms of the prospectus. Calls/trades received before the market close (generally 4:00 PM Eastern Time for the NYSE) will receive that day's closing price. Calls/trades received after the market close will receive the next day's closing price.

Exchanges can only be made when the shares are of the same class and are subject to limitations as described in the current prospectus (e.g., Class A to Class A). Virtus Newfleet Multi-Sector Short Term Bond Fund Class C1 may be exchanged for Class C of any other Virtus Mutual Fund.

Redemptions being sent to a bank account may be made via ACH or federal fund wire. Redemption payments made via ACH will be sent within one to three business days and redemption payments through federal fund wire will typically be sent the next business day and may be subject to a fee at your chosen bank. If there are insufficient funds in an account to meet a redemption order, the transaction will not be processed. Shares must have been owned for at least 10 calendar days before they can be redeemed.

- I do not elect the Telephone Redemption option for me or for my dealer representative.*
- I do not elect the Telephone Exchange option for me or my dealer representative.*

The following election is optional and will be added to the account if the section is completed:

Cash Dividends and/or Capital Gains

Allows shareholders to have their distributions sent to their designated bank account via federal fund wire to the banking information provided above, unless otherwise specified.

Fund Name: _____

Check one of the following: *Dividends Only* *Both Dividends and Capital Gains* *Capital Gains Only*

Fund Name: _____

Check one of the following: *Dividends Only* *Both Dividends and Capital Gains* *Capital Gains Only*

Fund Name: _____

Check one of the following: *Dividends Only* *Both Dividends and Capital Gains* *Capital Gains Only*

Fund Name: _____

Check one of the following: *Dividends Only* *Both Dividends and Capital Gains* *Capital Gains Only*

Fund Name: _____

Check one of the following: *Dividends Only* *Both Dividends and Capital Gains* *Capital Gains Only*

8. Phone Order Authorization - For Corporations, Trusts, and other business entities only

Please list up to five individuals who will be authorized to act on the account ("Authorized Persons") as well as the type of transactions and the dollar or share amount each is authorized for. The Authorized Persons will be able to act singularly, and without restriction to dollar amount unless indicated below, with respect to the mutual fund account(s) being established with this application. If there is not sufficient space to list all authorized individuals, please attach a separate list with the full name(s), title(s), signature(s), type of transactions and the dollar amount each is authorized for.

Inquiry Only access allows the Authorized Persons to request information by phone as to the account status, share balances, to confirm receipt of wire or transaction proceeds of redemptions, verify addresses, and other information concerning the mutual fund account(s), but not to effect any change or transactions in the account(s).

Inquiry and Transaction access allows the Authorized Persons to:

- ◆ Issue instructions via phone or in writing for the purchase, sale, exchange or transfer of shares with respect to the mutual fund account(s) being established with this application.
- ◆ Make, draw, sign, endorse, negotiate, cash, deliver or make a stop payment on checks drawn on any of the mutual fund account(s) being established with this application.
- ◆ Approve updates or changes to the account registration address on file for any of the mutual fund account(s) being established with this application.

Change Banking Information allows the Authorized Persons to approve updates or changes to the banking information on file for any of the mutual fund account(s) being established with this application. Medallion Guaranteed instructions must be submitted to our office to update banking information maintained on the account.

Name and Title \$ _____ Approved Dollar Amount	Signature <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Inquiry and Transaction <input type="checkbox"/> Change Banking Information
_____	_____
Daytime Telephone Number	

Name and Title \$ _____ Approved Dollar Amount	Signature <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Inquiry and Transaction <input type="checkbox"/> Change Banking Information
_____	_____
Daytime Telephone Number	

Name and Title \$ _____ Approved Dollar Amount	Signature <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Inquiry and Transaction <input type="checkbox"/> Change Banking Information
_____	_____
Daytime Telephone Number	

Name and Title \$ _____ Approved Dollar Amount	Signature <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Inquiry and Transaction <input type="checkbox"/> Change Banking Information
_____	_____
Daytime Telephone Number	

Name and Title \$ _____ Approved Dollar Amount	Signature <input type="checkbox"/> Inquiry Only <input type="checkbox"/> Inquiry and Transaction <input type="checkbox"/> Change Banking Information
_____	_____
Daytime Telephone Number	

9. Checkwriting Privilege

Please refer to your prospectus for restrictions, if applicable.

Checkwriting minimum is \$250 per check.

Checkwriting is an optional feature available for the following funds:

- Virtus Newfleet Bond Fund
- Virtus Newfleet CA Tax-Exempt Bond Fund
- Virtus Newfleet High Yield Fund
- Virtus Newfleet Multi-Sector Intermediate Bond Fund
- Virtus Newfleet Multi-Sector Short-Term Bond Fund

- We require the original signatures of all authorized persons.
- For multiple signers, please check a box below for the number of required signatures. If no box is checked, the default will be that only one signature is required.
 - One Signature
 - Both Signatures – when 2 signatures are listed below.
 - Combination of Signatures (Any 2 of the 3 signatures required)

Printed name(s) of authorized person(s).

Original signature(s) of authorized person(s).

1. _____

1. _____

2. _____

2. _____

3. _____

3. _____

Checkwriting Terms and Conditions

Payment of funds is authorized by the signature(s) above. Regular checks may not be for less than \$250.

If the Checkwriting section is signed by more than one person, all checks will require only one of the signatures, unless otherwise indicated. Each signer guarantees the other's signature. The Bank of New York Mellon ("the Bank") is hereby appointed agent by the persons signing the Checkwriting section (the "Shareholders") and, as agent, is authorized and directed to present checks drawn on this checking account to Virtus Mutual Funds or its redemption agent as requested to redeem shares registered in the name of the Shareholders in the amounts of such checks, and to deposit the proceeds of such redemptions in this checking account. The Bank shall be held liable only for its own negligence. Shareholders hereby authorize Virtus Mutual Funds or its redemption agent to honor redemption requests presented in the above manner by the Bank. Virtus Mutual Funds and its redemption agent will not be held liable for any loss, expense or cost arising out of check redemptions. The Bank has the right not to honor checks in amounts exceeding the value of the Shareholders' account at the time the check is presented for payment less the value of any shares purchased by other than Federal Funds wire in the preceding 10 calendar days. The Shareholders agree to be subject to the rules and regulations of the Bank pertaining to this checking account as amended from time to time. The Bank reserves the right to change, modify or terminate this checking account at any time upon notification mailed to the address of record of the Shareholders.

Check Account Number(s) – To be completed by the Fund

1. _____

2. _____

10. Authorized Signers

The undersigned certifies that he/she has full authority and legal capacity to purchase shares of the Fund(s) and establish and use any related privileges including specifically the authorization of individuals to place telephone orders. This authorization is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to the Funds(s) and delivered to Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074. Such revocation will become effective as soon as the Funds and/or their agents have had reasonable amount of time to act upon it. The revocation shall not affect any liability in any way resulting from transactions initiated prior to the Funds and/or their agents acting on such instructions.

I hereby authorize Virtus Fund Services (the "Transfer Agent"), or its duly authorized agents, as agents for Virtus Mutual Funds, to honor any requests made in accordance with the terms of this application, and I further affirm that neither the Funds nor their agents shall be held liable for any loss, liability, cost or expense for acting in accordance with this application, or any section thereof. I authorize the Funds and their agents to act upon instructions (by phone, in writing, on-line or by other means) believed to be genuine and in accordance with the procedures described in the prospectus for this account or any account into which exchanges are made. I agree that neither the Funds nor their agents will be liable for any loss, cost or expense for acting on such instructions, provided that the Funds or their agent employs reasonable procedures to confirm that instructions communicated are genuine. I understand that I bear the risk from instructions given by an unauthorized third party that the Funds or their agent reasonably believes to be genuine. I certify that I have full right, power, authority and legal capacity to purchase shares and affirm that I have read and understand the prospectus and agree to its terms. I agree to obtain and read the prospectus for any Virtus Mutual Fund(s) into which I may request an exchange in the future.

If there is a financial advisor and/or dealer assigned to my account, currently or in the future, I hereby authorize the listed individual(s) to act on my behalf with respect to my account in all aspects, including without limitation initiating contact specifically for the purposes of unclaimed property laws.

I acknowledge and understand that no information that the Funds or their agents provide or have provided shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I acknowledge and agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I am not authorized to rely on any information the Funds or their agents provide or have provided as advice that is a primary basis for my decisions. I acknowledge that the Funds and their agents have expressly confirmed that none of the Funds, their agents nor any of their affiliates has made or is making a recommendation, or has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise), or is giving any advice in a fiduciary capacity, in connection with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds.

I understand that if I am a Texas state resident, I may designate a "representative for notice" for escheatment purposes by submitting the completed designation form from the state of Texas Comptroller's website to Virtus Mutual Funds, P.O. Box 9874, Providence, RI 02940-8074. I acknowledge that the designee has no rights to claim or access the account or assets.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number; and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien); and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

NOTE: The IRS does not require your consent to any provision on this application other than the certification required to avoid backup withholding.

If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalties of perjury certifying the above information.

In addition to the above statements, my signature below indicates that I have read the Fund prospectus(es) and this form and agree to the terms stated. In addition, by signing below, I agree to receive the Fund Privacy Notice within a reasonable time after I purchase Fund shares.

Individual (or Custodian)	Date
Co-Owner (or Corporate Officer, Partner or Trustee)	Date
(if applicable, Trustee)	Date
(if applicable, Trustee)	Date

Please note: If no activity occurs in your account within the time period specified by your state law, the assets in your account may be transferred to the state.