VIRTUS MUTUAL FUNDS

Virtus Mutual Funds
PO Box 9874
Providence RI 02940-8074

NAV Authorization Form

For assistance, please contact us at 800-243-1574 or visit our website at Virtus.com

1. Account Information

☐ I am establishing a new account, and this form is being submitted with a completed New Account Application.

☐ This NAV authorization should be applied to the following existing account(s):

Fund Name or Number	*Account Number*	*Fund Name or Number*	*Account Number*

2. Qualifications for NAV

I qualify for purchase of Virtus Mutual Funds ("the Funds") at Net Asset Value (NAV) under one of the following circumstances:

☐ I am a trustee, director, officer, employee or retiree of the Virtus Mutual Funds or any Virtus affiliated company or any Adviser or Subadviser of the Funds.

☐ I am a private client of an Adviser or Subadviser to any Virtus Mutual Fund.

☐ I am a registered representative or employee of a dealer with whom Virtus has a sales agreement.

☐ The purchase is for any qualified retirement plan exclusively for any of the persons described above.

☐ I am a spouse, domestic partner, child, parent, grandparent, brother or sister of any person named above.

For any of the above circumstances, please also provide the following:

Employee/Representative Name _____ Relationship to Employee/Representative _____

☐ I am an employee or retiree of Phoenix Life Insurance Company and its corporate affiliates ("PNX"), so long as I was employed by PNX prior to December 31, 2008.

☐ This purchase is for any account held in the name of a qualified employee benefit plan, endowment fund or foundation if, on the date of the initial investment, the plan, fund or foundation has assets of $10,000,000 or more or at least 100 eligible employees.

☐ This purchase is being made by any state, county, city, department, authority or similar agency prohibited by law from paying a sales charge.

☐ This purchase is for any unallocated account held by a third party administrator, registered investment adviser, trust company, or bank trust department which exercises discretionary authority and holds the account in a fiduciary, agency, custodial or similar capacity, if in the aggregate such accounts held by such entity equal or exceed $1,000,000.

☐ A purchase of Class A Shares bought through an investment advisor or financial planner who charges an advisory, consulting or other fee for its services and buys shares for its own account or the accounts of its clients.

3. Authorizing Signature(s)

No information provided by the Virtus Mutual Funds shall be considered to be or is advice on which I may rely as the primary basis for my investment decisions. I agree that I need to make my own decisions, with whatever third-party advice I wish to obtain, and I agree that I am not to rely on any information Virtus Mutual Funds is providing as advice that is a primary basis for my decisions. I expressly confirm, and by signing below, I acknowledge, that none of Virtus Mutual Funds, their distributor, their transfer agent, and 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 with any decision I may make to invest or otherwise proceed with Virtus Mutual Funds.

I hereby agree that this purchase, as well as any future purchase I make at Net Asset Value, is made solely for investment purposes. Further, it is acknowledged that I may not sell or transfer shares I have purchased at Net Asset Value except back to the Fund. The undersigned hereby certifies that all information provided on this application is correct and agrees to notify Virtus Mutual Funds if the indicated circumstance is terminated.

Signature of Account Holder or Trustee(s) of the Plan, Endowment Fund, or Foundation _____ Date _____

Signature of Account Holder or Trustee(s) of the Plan, Endowment Fund, or Foundation _____ Date _____

Name of Broker/Dealer with whom Virtus has a selling agreement (if applicable) _____

Distributed by **VP Distributors, LLC**