



Virtus Mutual Funds
 PO Box 9874
 Providence RI 02940-8074

Letter of Intent

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

1. Investor Information

Shareholder Name(s)	Daytime Phone Number
Address	Email Address
City, State, ZIP Code	U.S. Social Security Number

2. Letter of Intent Guidelines

Under the terms of the prospectus, I intend to purchase, within thirteen (13) months from the date of receipt, shares of one or more of the Virtus Mutual Funds. The total amount of my purchases together with the value (at their maximum offering prices on the date of this Letter) of shares of the named funds owned by me and held in accounts included in the definition of a "person" below, will equal an aggregate amount not less than:

- \$50,000
 \$100,000
 \$250,000
 \$500,000
 \$1,000,000

Shares owned by me and held directly with Virtus Mutual Funds on the date of this Letter (including shares owned by my spouse or domestic partner, children and minor grandchildren or such other persons as described as a "person" in the current prospectus) are held in the below specified accounts:

NOTE: In order for you to receive the proper quantity discount associated with your cumulative Virtus Mutual Funds investments, you must list all accounts currently owned and notify Virtus Mutual Funds when additional accounts are opened.

Fund Number/Name	Account Number	Account Registration	Relationship to Investor

I understand that each purchase of shares under this Letter will be made at the public offering price which at the time of such purchase is applicable to a single transaction of the dollar amount checked above, as described in the then current Prospectus relating to such shares.

Out of the initial purchase (or subsequent purchases if necessary) 5% of the total purchases required to complete this Letter will be held in escrow in the form of shares (valued at the purchase price thereof) registered in my name. This Letter will terminate 13 months from the date the Letter is received. Shares held in escrow will be released when the total purchases made under this Letter, together with the value on the date of the Letter of any shares of the named mutual funds then owned by me, equal the aggregate amount checked above. All dividends and any capital gain distributions on the escrowed shares will be paid to me or to my order but I understand that the receipt of the dividends and capital gain distributions in shares computed at net asset value will not apply towards the completion of this Letter.

I am making no commitment to purchase additional shares. If, within thirteen months from the above date, my total purchases under this letter, together with the value on the date of the Letter of any shares in the accounts named above, do not equal or exceed the aggregate amount indicated, I will be given the choice of either buying enough shares to fulfill the Letter of Intent or paying the difference between any sales charge previously paid and the otherwise applicable sales charge based on the intended aggregate purchases described in the Letter of Intent. I will be given 20 days to make this decision. If I do not exercise either election, Virtus Mutual Funds' agents will automatically redeem the number of the restricted shares needed to make up the deficiency in sales charges received. They will redeem restricted Class A Shares before Class C Shares or Class C1 Shares, respectively. Oldest shares will be redeemed before selling newer shares. Any remaining shares will then be deposited to my account.

3. Qualified Purchases

For purposes of a Letter of Intent, a "person" shall be qualified as:

- Any individual, his or her spouse or domestic partner, children and minor grandchildren purchasing shares for his, her or their own account (including an IRA account) including his, her or their own sole proprietorship or trust where any of the above is the named beneficiary;
- A trustee or other fiduciary purchasing for a single trust, estate or single fiduciary account (even though more than one beneficiary may exist);
- Multiple accounts (up to 200) under a qualified employee benefit plan or administered by a third party administrator;
- Trust companies, bank trust departments, registered investment advisers, and similar entities placing orders or providing administrative services with respect to funds over which they exercise discretionary investment authority and which are held in a fiduciary, agency, custodial or similar capacity, provided all shares are held of record in the name, or nominee name, of the entity placing the order.

Except as provided above, a "person" does not include a group of individuals whose funds are combined, directly or indirectly, for the purchase of redeemable securities of registered investment company jointly or through a trustee, agent, custodian or other representative, nor shall it include a trustee, agent, custodian or other representative of such a group of individuals.

4. 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 agree that my investment dealer or I will inform you that this Letter is in effect each time I purchase shares.

Shareholder(s) Signature

Date

Shareholder(s) Signature

Date

Is the investment being made through an investment dealer? Yes No

If yes, please provide required information below.

Name of Dealer

Telephone Number

Branch Address

Branch Number

Representative's Name

Representative Number

Please carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information about any Virtus mutual fund, call 800-243-1574 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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