



VIRTUS GLOBAL FUNDS PLC

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 31 March 2016

Virtus Global Funds plc
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Virtus Global Funds plc

Directors and General Information

Board of Directors

Mr. Vincent Dodd (Irish)**
Mr. Michael Kirby (Irish)*
Mr. George Aylward (American)*
Mr. Patrick Bradley (American)*
Mr. Frank Waltman (American)*

Registered Office

Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Company Secretary

Dechert Secretarial Limited
3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

Sub-Investment Manager

For the Virtus GF Multi-Sector Short Duration Bond Fund
Newfleet Asset Management LLC
100 Pearl Street, 7th Floor
Hartford
Connecticut 06103
U.S.A.

For the Virtus GF US Small Cap Focus Fund
Kayne Anderson Rudnick Investment Management LLC
1800 Avenue of the Stars, Second Floor
Los Angeles, California 90067
U.S.A.

*Non-executive director.

**Non-executive independent director.

***Refer to Note 16.

Investment Manager & Promoter

Virtus Investment Advisers, Inc.
100 Pearl Street, 9th Floor
Hartford
Connecticut 06103
U.S.A.

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company***
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Statutory Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

Dechert
3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

Distributor

VP Distributors, LLC
100 Pearl Street, 9th Floor
Hartford
Connecticut 06103
U.S.A.

Legal Advisers in the US

Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston MA 02110
U.S.A.

Virtus Global Funds plc

Investment Manager's Report

VIRTUS GF MULTI-SECTOR SHORT DURATION BOND FUND

1. How did the market perform during the six months ended 31 March 2016?

- Most spread sectors modestly outperformed U.S. Treasuries during the six-month period ended 31 March 2016, with the exception of most higher beta spread sectors. A combination of factors contributed to a turbulent period in global markets. Concerns over weakness in China, plummeting commodity prices, and fears that the Federal Reserve had tightened too soon roiled markets at various times throughout the period. The tide turned in mid-February when the Fed's unexpectedly dovish tone sparked a rally that brought firming commodity prices (notably oil), a demand for risk assets, as well as a selloff in the U.S. dollar. The period ended on a more positive, albeit wary, note.
- Although challenges remain in the global environment, a number of positive developments helped to calm markets as the period came to a close. These include a more dovish Fed that has taken global macro risks into greater consideration, global central bank easing, weakening of the U.S. dollar, a rally in oil and commodity prices, and evidence that growth in China is not weakening dramatically and its currency has stabilized. Technical conditions in the credit markets also have improved. Against the more positive global backdrop, better economic data in the U.S. have alleviated fears of an impending recession.
- Over the last 6 months, yields increased at the front end of the U.S. Treasury curve and decreased in the belly of the curve, and overall the curve flattened.

2. What factors affected the Fund's performance during the six months ended 31 March 2016?

- Most spread sectors outperformed U.S. Treasuries during the six-month period ended 31 March 2016, however, the shorter duration of the portfolio versus the benchmark was a key driver of the Fund's underperformance during the period.
- Among fixed income sectors, the Fund's allocations to asset-backed securities and commercial mortgage-backed securities were detractors from performance during the period.
- The Fund's underweight to U.S. Treasuries, our higher quality bias within the corporate high yield sector, and issue selection within emerging markets high yield were positive contributors to performance.

3. What is your outlook for the Fund's strategy?

- As discussed above, a number of positive developments helped to calm markets as the first quarter of 2016 came to a close. Our approach to investing in the global credit markets nonetheless requires caution as a number of the positive developments are still fluid situations – negative surprises and further currency devaluations are possible in China, oil likely will remain volatile, and the U.S. dollar could resume its ascent.
- All eyes will continue to be on the Fed. Though global concerns are a driving factor in its accommodating posture, it has to weigh a host of external concerns against a resilient U.S. economy. We enter the second quarter guided by a modest improvement in the global environment, but also aware of newer risks such as whether Britain stays in the European Union and a divisive U.S. presidential election.
- In this unsettled environment, we believe it is especially important to stay diversified, have granular positions, and emphasize liquid investments. We continue to look for opportunities in all sectors of the bond market, striving to uncover any out-of-favor or undervalued sectors and securities. We are constructive on spread sectors based on still solid fundamentals and attractive valuations. We continue to focus on higher quality credits within our below-investment-grade allocation and are willing to give up some yield in order to avoid potential credit issues as we navigate through the credit cycle. With modest demand by investors and a supportive environment for fixed income, spread sectors continue to offer attractive investment opportunities to investors searching for total return and yield.

Virtus Global Funds plc
Investment Manager's Report (continued)

VIRTUS GF U.S. SMALL CAP FOCUS FUND

1. How did the markets perform during the six month period ended 31 March 2016?

Equity markets were volatile during the six months ending 31 March 2016, with stocks falling by almost 10% in the early weeks of 2016, only to finish the period on a slightly more even keel. The S&P 500® Index was up 8.49% for the period, while the small-cap benchmark, the Russell 2000® Index, rose 2.02%. After a difficult 2015, emerging markets started showing signs of a rebound in the first quarter of 2016, ending the six-month period up 6.41%, as measured by the MSCI Emerging Markets Index (net dividends).

The fixed income market was also essentially flat for most of the six-month period, but gained ground in the first quarter of 2016 as it became clear the Federal Reserve would slow the pace at which it would raise interest rates. Fixed income ended the six-month period up 2.44%, as measured by the Barclays U.S. Aggregate Bond Index.

The most important economic event of the period was the collapse in energy prices, which continued into the beginning of 2016 with the price of crude hitting a 12-year low. This created clear winners and losers in equity and debt markets. Most of the losers (energy stocks, MLPs, value indices, and many emerging markets) have material exposure to and benefit from higher crude oil prices. The winners were consumers of oil (70% of U.S. GDP), lower levels of inflation, and any business whose major cost input is crude oil or natural gas. So there has been this tug of war in the economy where we would argue that energy, materials, and most industrial companies were in recession territory during the period, offsetting some of the strength in the consumer, technology, and health care industries. This is the reason we are seeing such dispersion in returns of equity and debt markets and generally slower global growth.

2. What factors affected the Fund's performance during the period?

The Fund outperformed the Russell 2000® Index for the six months ended 31 March 2016. From a sector perspective, performance was helped by positive stock picking and an overweight in the consumer discretionary sector, and by positive stock picking and an underweight in the health care sector. Performance was hurt by negative stock picking and an underweight in the materials and processing sector, and by an underweight in utilities.

The companies that contributed the most to performance during the period were Chefs' Warehouse and MercadoLibre.

- Chefs' Warehouse, a leading distributor of specialty foods, reported favorable fourth quarter 2015 results showing improved profitability and declining debt after a multi-year period of infrastructure expansion and acquisitions that had put pressure on operating margins, free cash flow, and return on capital employed.
- MercadoLibre, the leading e-commerce company in Latin America, continues to perform very well despite terrible economic conditions in its core Brazilian market. Growth in users, units sold, its payment service, its delivery facilitation service, and merchandise value is healthy and reflects the company's powerful competitive position and continued e-commerce adoption by the population.

The stocks contributing the least to performance during the period were Autohome and Artisan Partners Asset Management.

- The most significant influence on the share price of Autohome, China's leading online destination for automobile-related content was a more than 15% decline in China's stock market in the first quarter. In addition, uncertainty about management's effort to extend their business to include participating directly in automobile transactions has weighed on the shares. Higher spending related to launching this business is causing profit margins to decline. Our view is that Autohome's core advertising and sales referral business remains excellent but the pressure on current profitability from management's spending to build out the transactions-based business has created a stock price that greatly undervalues the entire entity.
- Artisan Partners, an asset manager with a unique business model comprised of autonomous investment teams, has been hurt by net outflows within one of its seven investment teams due to poor performance. Over time, we believe the company's business model, built on attracting, developing, and supporting autonomous investment teams, will attract skilled professionals from many potential assets classes and enable overall assets under management to grow.

Virtus Global Funds plc
Investment Manager's Report (continued)

VIRTUS GF U.S. SMALL CAP FOCUS FUND

3. What is your outlook for the Fund's strategy?

In the coming year, we believe the domestic economy will grow at a modest rate in the range of 1.5% to 2.5% and corporate earnings will grow in the mid-single digit range. We believe oil has finally bottomed out because domestic shale producers and major international oil companies have announced dramatic reductions in capital spending on the order of 40% to 70%. These supply reductions combined with natural depletion rates will ultimately reduce excess supply. Importantly, stability in the price of oil and the U.S. dollar will help stabilize reported profits for companies in the S&P 500®, which have been sliding downward over the last two years due to the impact of weak oil and a strong U.S. dollar. Stability in the price of oil is needed in order for equity markets to generate returns in line with earnings growth.

As we have seen over the last year, cross currents in the equity market are likely to continue with a possible exit of the U.K. from the European Union (the so-called "Brexit") in June, Fed watchers guessing at which meeting rates get hiked, and a contentious U.S. presidential election. In our view, a disciplined investment approach combined with a long-term quality orientation is warranted.

Virtus Investment Advisers, Inc.
100 Pearl Street, 9th Floor
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U.S.A.

29 April 2016

Virtus Global Funds plc
Statement of Comprehensive Income
For the six months ended 31 March 2016

	Note	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Income				
Interest income		595,634	–	595,634
Dividend income		4,016	30,601	34,617
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(181,286)	27,885	(153,401)
Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss		9,499	499,417	508,916
Total net income		427,863	557,903	985,766
Expenses				
Preliminary expenses	11	(36,661)	(16,927)	(53,588)
Audit fees		(10,911)	(7,357)	(18,268)
Legal fees		(24,842)	(4,143)	(28,985)
Director's fees (including liability insurance premiums)		(22,674)	(3,786)	(26,460)
Other professional fees		4,347	(2,258)	2,089
Other operating expenses		(276,140)	(44,819)	(320,959)
Total operating expenses		(366,881)	(79,290)	(446,171)
Expense reimbursement from Investment Manager		208,123	44,274	252,397
Net expenses		(158,758)	(35,016)	(193,774)
Finance costs				
Interest expense		–	(1)	(1)
Distributions to holders of redeemable participating shares		(145,709)	–	(145,709)
Profit for the financial period before tax		123,396	522,886	646,282
Withholding Tax		(2,627)	(5,495)	(8,122)
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		120,769	517,391	638,160
Adjustment for preliminary expenses	11	18,330	10,242	28,572
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		139,099	527,633	666,732

Gains and losses are solely from continuing operations. There were no gains or losses other than these dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Comprehensive Income
For the six months ended 31 March 2015

	Note	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Income				
Interest income		425,454	1	425,455
Dividend income		–	31,200	31,200
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(150,914)	10,521	(140,393)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(123,506)	316,825	193,319
Other income		–	6,418	6,418
Total net income		151,034	364,965	515,999
Expenses				
Preliminary expenses	11	(73,223)	(12,731)	(85,954)
Audit fees		(9,700)	(6,255)	(15,955)
Legal fees		(97,882)	(5,765)	(103,647)
Director's fees (including liability insurance premiums)		(42,251)	(5,310)	(47,561)
Other professional fees		(17,776)	(2,186)	(19,962)
Other operating expenses		(65,164)	(23,881)	(89,045)
Total operating expenses		(305,996)	(56,128)	(362,124)
Expense reimbursement from Investment Manager		178,435	17,596	196,031
Net expenses		(127,561)	(38,532)	(166,093)
Finance costs				
Interest expense		–	–	–
Distributions to holders of redeemable participating shares		(186,696)	–	(186,696)
(Loss)/profit for the financial period before tax		(163,223)	326,433	163,210
Withholding Tax		–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with IFRS		(163,223)	326,433	163,210
Adjustment for preliminary expenses	11	54,992	12,142	67,134
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus		(108,231)	338,575	230,344

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Financial Position
As at 31 March 2016

	Note	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Assets				
Financial assets at fair value through profit or loss	10	33,793,505	3,660,504	37,454,009
Prepaid expenses		111,159	10,205	121,364
Securities sold receivable		30,150	7,588	37,738
Receivable for shares sold		3,635,090	–	3,635,090
Other receivables		238,729	433	239,162
Cash and cash equivalents	4	353,243	119,643	472,886
Total assets		38,161,876	3,798,373	41,960,249
Liabilities				
Bank overdraft		(64,020)	–	(64,020)
Securities purchased payable		(1,476,750)	–	(1,476,750)
Payable for shares redeemed		(1,378,249)	–	(1,378,249)
Accrued expenses	3	(115,851)	(41,953)	(157,804)
Total liabilities		(3,034,870)	(41,953)	(3,076,823)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		35,127,006	3,756,420	38,883,426
Adjustment for preliminary expenses	11	18,330	10,242	28,572
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	6	35,145,336	3,766,662	38,911,998

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Financial Position
As at 30 September 2015

	Note	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Assets				
Financial assets at fair value through profit or loss	10	21,440,530	3,325,564	24,766,094
Prepaid expenses		–	26,733	26,733
Securities sold receivable		19,863	162,634	182,497
Receivable for shares sold		120,000	–	120,000
Other receivables		176,507	642	177,149
Cash and cash equivalents	4	403,980	263,249	667,229
Total assets		22,160,880	3,778,822	25,939,702
Liabilities				
Bank overdraft	4	–	–	–
Securities purchased payable		(391,578)	(119,187)	(510,765)
Payable for shares redeemed		–	–	–
Accrued expenses	3	(158,224)	(38,115)	(196,339)
Total liabilities		(549,802)	(157,302)	(707,104)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		21,611,078	3,621,520	25,232,598
Adjustment for preliminary expenses	11	36,661	11,377	48,038
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	6	21,647,739	3,632,897	25,280,636

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the six months ended 31 March 2016

	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	21,647,739	3,632,897	25,280,636
Proceeds from redeemable participating shares issued	14,737,259	185,093	14,922,352
Payments for redemption of redeemable participating shares	(1,378,761)	(578,961)	(1,957,722)
Net increase/(decrease) from share transactions	13,358,498	(393,868)	12,964,630
Increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus	139,099	527,633	666,732
Net assets attributable to holders of redeemable participating shares at the end of the period in accordance with the Prospectus	35,145,336	3,766,662	38,911,998

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable
Participating Shares
For the six months ended 31 March 2015

	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	20,210,642	2,503,223	22,713,865
Proceeds from redeemable participating shares issued	3,174,811	807,063	3,981,874
Payments for redemption of redeemable participating shares	(770,672)	(133)	(770,805)
Net increase from share transactions	2,404,139	806,930	3,211,069
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations in accordance with the Prospectus	(108,231)	338,575	230,344
Net assets attributable to holders of redeemable participating shares at the end of the period in accordance with the Prospectus	22,506,550	3,648,728	26,155,278

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Cash Flows
For the six months ended 31 March 2016

	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(16,512,277)	(1,854,199)	(18,366,476)
Sale of financial assets	5,061,489	2,082,421	7,143,910
Distribution to shareholders	(145,709)	–	(145,709)
Net realised gain on currencies	795	–	795
Net change in unrealised gain on currencies	117	–	117
Proceeds from derivative financial instruments	–	–	–
Operating income	261,798	27,536	289,334
Withholding tax	(2,627)	(5,495)	(8,122)
Net cash (outflow)/inflow from operating activities	(11,336,414)	250,263	(11,086,151)
Cash flow from financing activities			
Proceeds from redeemable participating shares issued	11,222,169	185,093	11,407,262
Redemption of redeemable participating shares	(512)	(578,961)	(579,473)
Bank interest (expense)	–	(1)	(1)
Net cash inflow/(outflow) from financing activities	11,221,657	(393,869)	10,827,788
Net decrease in cash and cash equivalents	(114,757)	(143,606)	(258,363)
Cash and cash equivalents at beginning of the period	403,980	263,249	667,229
Cash and cash equivalents at the end of the period	289,223	119,643	408,866

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Statement of Cash Flows
For the six months ended 31 March 2015

	Virtus GF MSSD Bond Fund US\$	Virtus GF US Small Cap Focus Fund US\$	Virtus Global Funds Plc Total US\$
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(5,537,487)	(1,949,707)	(7,487,194)
Sale of financial assets	4,086,068	1,333,344	5,419,412
Distribution to shareholders	(186,696)	–	(186,696)
Net realised loss on currencies	(2,498)	(1)	(2,499)
Net change in unrealised gain on currencies	433	–	433
Proceeds from derivative financial instruments	(636)	–	(636)
Operating income/(expense)	439,656	(64,583)	375,073
Net cash (outflow) from operating activities	(1,201,160)	(680,947)	(1,882,107)
Cash flow from financing activities			
Proceeds from redeemable participating shares issued	2,174,811	807,063	2,981,874
Redemption of redeemable participating shares	(770,672)	(133)	(770,805)
Net cash inflow from financing activities	1,404,139	806,930	2,211,069
Net increase in cash and cash equivalents	202,979	125,983	328,962
Cash and cash equivalents at beginning of the period	109,284	269,285	378,569
Cash and cash equivalents at the end of the period	312,263	395,268	707,531

The accompanying notes form an integral part of these financial statements.

Virtus Global Funds plc
Notes to the Financial Statements
For the six months ended 31 March 2016

1. GENERAL INFORMATION

Virtus Global Funds plc (the “Company”) is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 3 August 2011 under the Companies Act 2014, with registration number 501901. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). Copies of the Prospectus, the Key Investor Information Documents (“KIIDs”), the Memorandum and Articles of Association of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Company is structured as an umbrella fund in that different funds thereof may be established with the prior approval of the Central Bank. In addition, each fund may have more than one share class allocated to it. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund.

As at 31 March 2016 the Company has two funds in operation, Virtus GF Multi-Sector Short Duration Bond Fund (“Virtus GF MSSD Bond Fund”) and Virtus GF U.S. Small Cap Focus Fund (together the “Funds” and each a “Fund”). The investment objective of the Virtus GF Multi-Sector Short Duration Bond Fund, which launched on 13 November 2013, is to seek to provide high current income while attempting to limit changes in the Net Asset Value per Share caused by interest rate movements. The investment objective of the Virtus GF U.S. Small Cap Focus Fund, which launched on 13 March 2014, is to pursue long-term capital appreciation.

At 31 March 2016 and during the six months then ended, Class A Accumulating, Class A Distributing, Class C Accumulating, Class C Distributing, Class I Accumulating Shares, Class I Distributing, Class R Accumulating and Class R Distributing Shares were in issue on the Virtus GF Multi-Sector Short Duration Bond Fund and Class A and Class I Shares were in issue on the Virtus GF US Small Cap Focus Fund. Class C and Class R Shares of Virtus GF US Small Cap Focus Fund were available for subscription, however none were issued during the period.

The directors voluntarily comply with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the “IFIA Code”) in December 2011, as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the period.

2. ACCOUNTING POLICIES – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2016 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 September 2015. The financial statements of the Company for the year ended 30 September 2015 were prepared in accordance with IFRS.

These condensed interim financial statements are prepared in US Dollars (“US\$”), which is the Company's functional and presentation currency.

Comparative Information

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding year to date (i.e. interim period).

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

3. ACCRUED EXPENSES (amounts falling due within one year)

	Virtus GF MSSD Bond Fund 31 March 2016 US\$	Virtus GF US Small Cap Focus Fund 31 March 2016 US\$	Virtus Global Funds Plc Total 31 March 2016 US\$
Management fees	22,162	2,988	25,150
Directors' fees	26,173	4,711	30,884
Administration fees	10,411	10,479	20,890
Company secretarial fees	–	175	175
Audit fees	10,174	7,384	17,558
Custodian fees	19,864	7,502	27,366
Transfer agent fees	–	–	–
Legal fees	13,237	3,214	16,451
Professional Fees	1,184	3,745	4,929
Other payables	12,646	1,755	14,401
Total accrued expenses	115,851	41,953	157,804

	Virtus GF MSSD Bond Fund 30 September 2015 US\$	Virtus GF US Small Cap Focus Fund 30 September 2015 US\$	Virtus Global Funds Plc Total 30 September 2015 US\$
Management fees	22,835	2,865	25,700
Directors' fees	41,760	6,604	48,364
Administration fees	11,430	1,541	12,971
Company secretarial fees	3,655	636	4,291
Audit fees	20,781	14,421	35,202
Custodian fees	10,608	3,053	13,661
Transfer agent fees	5,084	2,535	7,619
Legal fees	14,165	2,246	16,411
Professional Fees	20,522	3,485	24,007
Other payables	7,384	729	8,113
Total accrued expenses	158,224	38,115	196,339

4 CASH

At 31 March 2016, all cash and short term deposits which amounted to US\$472,886 are held with BNY Mellon Trust Company (Ireland) Limited and bank overdraft amounted to US\$64,020. As at 30 September 2015, all cash and short-term deposits which amounted to US\$667,229 were held with BNY Mellon Trust Company (Ireland) Limited.

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,000 participating Shares of no par value. The Company has issued two subscriber shares to the value of €2.00. The Subscriber Shares do not participate in the assets of any Fund, and are not included in the Statement of Financial Position of the Company at period end 31 March 2016.

Each of the participating shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and Net Asset Value of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

Each of the shares entitles the Shareholders to attend and vote at meetings of the Company and of the Funds represented by those shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits or dividends of any other class or any voting rights in relation to matters solely related to any other class.

Movements in participating shares during the period were as follows:

	Virtus GF MSSD Bond Fund 31 March 2016 Class A Dist	Virtus GF MSSD Bond Fund 31 March 2016 Class A Accum	Virtus GF MSSD Bond Fund 31 March 2016 Class C Dist
Shares at start of period	10,288	185,806	10,288
Shares issued during the period	5,141	1,366,381	10
Shares redeemed during the period	(10)	(134,869)	(10)
Shares at end of period	15,419	1,417,318	10,288

	Virtus GF MSSD Bond Fund 31 March 2016 Class C Accum	Virtus GF MSSD Bond Fund 31 March 2016 Class I Dist	Virtus GF MSSD Bond Fund 31 March 2016 Class I Accum
Shares at start of period	9,911	971,924	970,413
Shares issued during the period	9,853	–	–
Shares redeemed during the period	(11)	–	–
Shares at end of period	19,753	971,924	970,413

	Virtus GF MSSD Bond Fund 31 March 2016 Class R Dist	Virtus GF MSSD Bond Fund 31 March 2016 Class R Accum
Shares at start of period	10,288	9,911
Shares issued during the period	10	61,645
Shares redeemed during the period	(10)	–
Shares at end of period	10,288	71,556

	Virtus GF US Small Cap Focus Fund 31 March 2016 Class A Dist	Virtus GF US Small Cap Focus Fund 31 March 2016 Class I Dist
Shares at start of period	71,280	331,986
Shares issued during the period	18,698	160
Shares redeemed during the period	(24,098)	(39,546)
Shares at end of period	65,880	292,600

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)

	Virtus GF MSSD Bond Fund 30 September 2015 Class A Dist	Virtus GF MSSD Bond Fund 30 September 2015 Class A Accum	Virtus GF MSSD Bond Fund 30 September 2015 Class C Dist
Shares at start of year	–	–	–
Shares issued during the year	10,288	300,050	10,288
Shares redeemed during the year	–	(114,244)	–
Shares at end of year	10,288	185,806	10,288

	Virtus GF MSSD Bond Fund 30 September 2015 Class C Accum	Virtus GF MSSD Bond Fund 30 September 2015 Class I Dist	Virtus GF MSSD Bond Fund 30 September 2015 Class I Accum
Shares at start of year	–	1,000,000	1,000,000
Shares issued during the year	9,911	2,788	–
Shares redeemed during the year	–	(30,864)	(29,587)
Shares at end of year	9,911	971,924	970,413

	Virtus GF MSSD Bond Fund 30 September 2015 Class R Dist	Virtus GF MSSD Bond Fund 30 September 2015 Class R Accum
Shares at start of year	–	–
Shares issued during the year	10,288	9,911
Shares redeemed during the year	–	–
Shares at end of year	10,288	9,911

	Virtus GF US Small Cap Focus Fund 30 September 2015 Class A Dist	Virtus GF US Small Cap Focus Fund 30 September 2015 Class I Dist
Shares at start of year	–	259,681
Shares issued during the year	83,166	72,305
Shares redeemed during the year	(11,886)	–
Shares at end of year	71,280	331,986

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

6. NET ASSET VALUE

	31 March 2016	30 September 2015
Virtus GF Multi-Sector Short Duration Bond Fund		
Class A Dist		
Net Asset value in accordance with the Prospectus	147,570	98,891
NAV per share	9.57	9.61
Class A Accum		
Net Asset value in accordance with the Prospectus	14,526,250	1,888,856
NAV per share	10.25	10.17
Class C Dist		
Net Asset value in accordance with the Prospectus	98,410	98,834
NAV per share	9.57	9.61
Class C Accum		
Net Asset value in accordance with the Prospectus	201,018	100,360
NAV per share	10.18	10.13
Class I Dist		
Net Asset value in accordance with the Prospectus	9,300,074	9,338,142
NAV per share	9.57	9.61
Class I Accum		
Net Asset value in accordance with the Prospectus	10,034,485	9,922,452
NAV per share	10.34	10.22
Class R Dist		
Net Asset value in accordance with the Prospectus	98,505	98,927
NAV per share	9.57	9.62
Class R Accum		
Net Asset value in accordance with the Prospectus	739,024	101,277
NAV per share	10.33	10.22
Virtus GF US Small Cap Focus Fund		
Class A Dist		
Net Asset value in accordance with the Prospectus	685,287	637,886
NAV per share	10.40	8.95
Class I Dist		
Net Asset value in accordance with the Prospectus	3,081,375	2,995,011
NAV per share	10.53	9.02

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

7. FEES

Investment Manager's fees

Virtus Investment Advisers, Inc. acts as Investment Manager to the Funds. Under the Investment Management Agreement the applicable investment management fee to each share class of each Fund will be as set out in the Prospectus. The Company will pay to the Investment Manager an investment management fee equal to a percentage of the average daily Net Asset Value of each Fund, as follows:

Virtus GF Multi-Sector Short Duration Bond Fund (Class A - Accumulating and Distributing)	1.15%
Virtus GF Multi-Sector Short Duration Bond Fund (Class C - Accumulating and Distributing)	1.75%
Virtus GF Multi-Sector Short Duration Bond Fund (Class I - Accumulating and Distributing)	0.55%
Virtus GF Multi-Sector Short Duration Bond Fund (Class R - Accumulating and Distributing)	0.65%
Virtus GF US Small Cap Focus Fund (Class A)	1.65%
Virtus GF US Small Cap Focus Fund (Class I)	0.80%

The investment management fee shall accrue and be calculated daily and shall be payable monthly in arrears.

The Investment Manager will pay part of its investment management fee to the Sub-Investment Managers. The Sub-Investment Managers are not paid directly out of the assets of the relevant Fund.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable, vouched out-of-pocket expenses and those of the Sub-Investment Managers. The expenses will be borne on a pro rata basis by each Fund where such expenses are attributable to the Company as a whole.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective.

The Investment Manager has currently voluntarily undertaken to limit the aggregate annual ordinary expenses of the Funds to equal a percentage of the average daily Net Asset Value of each Fund as follows:

Virtus GF Multi-Sector Short Duration Bond Fund (Class A - Accumulating and Distributing)	1.25%
Virtus GF Multi-Sector Short Duration Bond Fund (Class C - Accumulating and Distributing)	1.95%
Virtus GF Multi-Sector Short Duration Bond Fund (Class I - Accumulating and Distributing)	0.70%
Virtus GF Multi-Sector Short Duration Bond Fund (Class R - Accumulating and Distributing)	0.80%
Virtus GF US Small Cap Focus Fund (Class A)	2.00%
Virtus GF US Small Cap Focus Fund (Class I)	1.15%

The expense cap puts a limit as to the amount of expenses that are charged to the Funds during the period and any balance over this limit will be reimbursed to the Funds by the Investment Manager. The reimbursement from the Investment Manager for the period was US\$252,397 (31 March 2015: US\$196,031).

The Investment Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon notice in writing to the Shareholders.

The Investment Manager's fees charged for the period were US\$138,186 (31 March 2015: US\$71,461), of which US\$25,150 (30 September 2015: US\$25,700) was payable at the period end.

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

7. FEES (continued)

Custodian's fees

BNY Mellon Trust Company (Ireland) Limited (the "Custodian") is entitled to receive, out of the assets of the Funds, the greater of an annual fee in respect of custodial services which will not exceed 0.02% per annum of the Net Asset Value of the relevant fund or a minimum fee of up to US\$30,000 per annum (plus VAT, if any), together with reasonable expenses incurred by the Custodian in the performance of its duties as Custodian of the Company. This fee shall accrue and be calculated daily and shall be payable monthly in arrears.

The Custodian shall also be entitled to receive out of the assets of the Funds all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Custodian in the performance of its duties under the Custodian Agreement.

The Custodian's fees charged for the period were US\$25,235 (31 March 2015: US\$7,328), of which US\$19,873 (30 September 2015: US\$13,661) was payable at the period end.

Administrator's fees

BNY Mellon Fund Services (Ireland) Designated Activity Company is entitled to receive, out of the assets of the Funds the greater of an annual fee which will not exceed 0.05% of the Net Assets Value of the Funds or a minimum administration fee of up to US\$90,000 per annum (plus VAT, if any), together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees shall accrue and be calculated daily and shall be payable monthly in arrears.

The Administrator's fees charged for the period were US\$36,379 (31 March 2015: US\$14,893), of which US\$10,479 (30 September 2015: US\$12,971) was payable at the period end.

Transaction costs

Virtus GF US Small Cap Focus Fund incurred transaction costs of US\$3,856 for the period ended 31 March 2016. There were no other separately identifiable transaction costs incurred by the Funds during the period (31 March 2015: US\$2,182).

8. RELATED PARTY TRANSACTIONS

Related parties include the Investment Manager who is listed on page 1.

Directors George Aylward, Patrick Bradley and Frank Waltman are employees of the Promoter and the Investment Manager.

Each Director who is not an employee of the Investment Manager is entitled to receive remuneration for their services. The Directors Fees charged for the period were US\$26,460 (31 March 2015: US\$38,200). Directors fees payable at the period end were US\$30,884 (30 September 2015: US\$48,364) and comprised current period charge of US\$26,460 (30 September US\$38,200) and prior period charge of US\$4,424 (31 March US\$10,164). The directors who are employees/members of the Promoter or Investment Manager will not receive a fee in association with directorship of the Company.

None of the directors currently hold shares in the Funds.

At 31 March 2016, 55% (30 September 2015: 93%) of the issued shares of the Virtus GF Multi-Sector Short Duration Bond Fund are held by the Investment Manager. At 31 March 2016, 3% (30 September 2015: 3%) of the issued shares of Virtus GF US Small Cap Focus Fund are held by a single shareholder, who is not otherwise a related party.

The two subscriber shares of the Company are held by Virtus Investment Advisers, Inc and Virtus Partners Inc.

At 31 March 2016 Virtus GF Multi-Sector Short Duration Bond Fund held an investment in Virtus Credit Opportunities Fund, a related party to the Investment Manager. Refer to the Portfolio of Investments for further detail.

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

8. RELATED PARTY TRANSACTIONS (continued)

Michael Kirby is the Managing Principal of KB Associates, which provide UCITS consulting and anti-money laundering services to the Company. During the period the fees paid to KB Associates were \$8,060 including VAT (period ended 31 March 2015: US\$7,073 including VAT). At 31 March 2016 the fees payable to KB Associates were \$1,507 (30 September 2015: US\$1,476).

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

9. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

10. FINANCIAL INSTRUMENTS

Fair value hierarchy

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

10. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The following table analyses within the fair value hierarchy the Fund’s financial assets and liabilities (by level) measured at fair value at 31 March 2016 and 30 September 2015:

Virtus GF Multi-Sector Short Duration Bond Fund
31 March 2016

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	12,824,968	–	12,824,968
Government Bonds	–	3,223,091	–	3,223,091
Mortgage Backed Securities	–	15,729,748	–	15,729,748
Term Loans	–	1,796,851	–	1,796,851
Mutual Funds	218,847	–	–	218,847
Net (liabilities)/assets at fair value through profit or loss	218,847	33,574,658	–	33,793,505

Virtus GF US Small Cap Focus Fund
31 March 2016

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equities	3,660,504	–	–	3,660,504
Net (liabilities)/assets at fair value through profit or loss	3,660,504	–	–	3,660,504

Virtus GF Multi-Sector Short Duration Bond Fund
30 September 2015

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	9,424,799	–	9,424,799
Government Bonds	–	781,396	–	781,396
Mortgage Backed Securities	–	9,785,700	–	9,785,700
Term Loans	–	1,227,833	–	1,227,833
Mutual Funds	220,802	–	–	220,802
Net (liabilities)/assets at fair value through profit or loss	220,802	21,219,728	–	21,440,530

Virtus GF US Small Cap Focus Fund
30 September 2015

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equities	3,325,564	–	–	3,325,564
Net (liabilities)/assets at fair value through profit or loss	3,325,564	–	–	3,325,564

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

10. FINANCIAL INSTRUMENTS (continued)

Risks relating to financial instruments

The main risk types and risk management approaches relating to the financial instruments of the Funds are set out in the Prospectus of the Company and the Audited Financial Statements for the year ended 30 September 2015. The holdings of each fund by instrument type are disclosed in the Portfolio of Investments for each Fund.

The Funds do not hold any financial derivative instruments at 31 March 2016. The Virtus GF Multi-Sector Short Duration Bond Fund holds a mixture of corporate bonds, government bonds, asset backed securities, mortgage backed securities and term loans. The Virtus GF US Small Cap Focus Fund holds equities.

Both Funds are subject to market price risk (i.e. the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices).

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the base currency, the US dollar.

Interest rate risk (the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates) primarily affects the Virtus GF Multi-Sector Short Duration Bond Fund, as the Virtus GF US Small Cap Focus Fund does not hold any debt securities at the period end.

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Again, this primarily affects the Virtus GF Multi-Sector Short Duration Bond Fund, and failure of an underlying bond issuer to meet some or all of its obligations would result in losses to the Fund.

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet commitments. In accordance with the Company's policy, the Investment Manager monitors the Funds' liquidity exposures. The Funds' securities are generally considered readily realisable, as they are traded on recognised exchanges. All of the liabilities of the Funds are due within one to three months.

11. RECONCILIATION OF NAV

At 31 March 2016 and 30 September 2015, an adjustment is included in the financial statements in order to bring the net asset value attributable to holders of redeemable participating shares ("net asset value") in line with IFRS. The adjustment is for the purposes of the period end financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

In respect of the Virtus GF Multi-Sector Short Duration Bond Fund, for the period ended 31 March 2016, preliminary expenses of US\$36,661 (31 March 2015: US\$73,223) have been expensed in full in the financial statements, compared to US\$18,331 (31 March 2015: US\$18,231) which was expensed in the valuation in accordance with the Prospectus. The difference of US\$18,330 (30 September 2015: US\$36,661) is included as a reconciling item at the end of the Statement of Financial Position.

In respect of the Virtus GF US Small Cap Focus Fund, for the period ended 31 March 2016, preliminary expenses of US\$16,927 (31 March 2015: US\$12,731) have been expensed in full in the financial statements, compared to US\$6,685 (31 March 2015: US\$589) which was expensed in the valuation in accordance with the Prospectus. The difference of US\$10,242 (30 September 2015: US\$11,377) is included as a reconciling item at the end of the Statement of Financial Position.

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the period ended 31 March 2016 (30 September 2015: None).

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2016 (31 March 2015: None).

14. DISTRIBUTIONS

Virtus GF MSSD Bond Fund

Distributions on the distributing classes of the Virtus GF Multi-Sector Short Duration Bond Fund are payable monthly and are shown separately on the below table:

<u>Date Declared</u>	<u>Date Paid</u>	<u>Share Class</u>	<u>Distribution amount US\$</u>
1/10/2015	13/10/2015	Class I Distributing	(20,644)
1/10/2015	13/10/2015	Class A Distributing	(193)
1/10/2015	13/10/2015	Class C Distributing	(135)
1/10/2015	13/10/2015	Class R Distributing	(230)
2/11/2015	12/11/2015	Class I Distributing	(24,352)
2/11/2015	12/11/2015	Class A Distributing	(213)
2/11/2015	12/11/2015	Class C Distributing	(156)
2/11/2015	12/11/2015	Class R Distributing	(250)
1/12/2015	14/12/2015	Class I Distributing	(23,730)
1/12/2015	14/12/2015	Class A Distributing	(205)
1/12/2015	14/12/2015	Class C Distributing	(147)
1/12/2015	14/12/2015	Class R Distributing	(243)
4/1/2016	15/01/2016	Class I Distributing	(24,657)
4/1/2016	15/01/2016	Class A Distributing	(215)
4/1/2016	15/01/2016	Class C Distributing	(157)
4/1/2016	15/01/2016	Class R Distributing	(253)
1/2/2016	12/2/2016	Class I Distributing	(24,125)
1/2/2016	12/2/2016	Class A Distributing	(213)
1/2/2016	12/2/2016	Class C Distributing	(159)
1/2/2016	12/2/2016	Class R Distributing	(248)
1/3/2016	14/03/2016	Class I Distributing	(24,560)
1/3/2016	14/03/2016	Class A Distributing	(215)
1/3/2016	14/03/2016	Class C Distributing	(157)
1/3/2016	14/03/2016	Class R Distributing	(252)
			(145,709)

Distributions paid during the period ended 31 March 2015 were US\$186,696.

Virtus Global Funds plc
Notes to the Financial Statements (continued)
For the six months ended 31 March 2016

15. EXCHANGE RATES

The exchange rates to US dollars at 31 March 2016 and 30 September 2015 were as follows:

	31 March 2016	30 September 2015
Australian dollar	1.2999722	1.4239974
Brazilian real	3.5440061	3.9819442
British pound sterling	0.6957490	0.6601749
Canadian dollar	1.2934669	1.3407163
Chilean Peso	668.8600153	704.0350000
Columbian Peso	3,003.2701941	3,087.1252022
Danish krone	6.5379531	6.6832481
Euro	0.8775134	0.8958574
Hong Kong dollar	7.7566743	7.7500578
Indonesian Rupiah	13,260.0007	14,650.0008252
Japanese yen	112.3950115	119.7650107
Mexican peso	17.1377583	16.9467569
New Zealand dollar	1.4403047	1.5632283
Norwegian krone	8.2712377	8.5299884
Philippine peso	46.0449802	46.7400231
Russian Ruble	66.8600153	65.8302000
Singapore dollar	1.3466221	1.4218848
South African rand	14.7079942	13.8270012
Swedish krona	8.1066931	8.3870606
Swiss franc	0.9575941	0.9771249

16. SIGNIFICANT EVENTS DURING THE PERIOD

On 28 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a Designated Activity Company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

An updated Supplement for Virtus GF US Small Cap Focus Fund was issued on 22 December 2015. The updated Supplement has reduced the required investment of at least 80% in the equity securities of Small Market Capitalisation Companies. The Fund now invests “primarily” in the equity securities of Small Market Capitalisation Companies located in the United States and across industry sectors to provide more flexibility.

There were no other significant events during the period ended 31 March 2016.

17. SUBSEQUENT EVENTS

There have been no events subsequent to the period end, which require disclosure in the interim unaudited financial statements for the period ended 31 March 2016.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 11 May 2016.

Virtus GF Multi - Sector Short Duration Bond Fund
Portfolio of Investments
As at 31 March 2016

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Mutual Fund: 0.62% (30 September 2015: 1.02%)			
22,892	Virtus Credit Opportunities Fund*	218,847	0.62
Total Mutual Fund		218,847	0.62
Corporate Bonds: 36.49% (30 September 2015: 43.54%)			
Basic Materials: 0.26% (30 September 2015: 1.16%)			
3,000	Airgas Inc 3.05% 01/08/2020	3,073	0.01
40,000	Allegheny Technologies Inc 9.375% 01/06/2019	38,200	0.11
50,000	Huntsman International LLC 4.875% 15/11/2020	49,750	0.14
Total Basic Materials		91,023	0.26
Communications: 3.32% (30 September 2015: 4.77%)			
25,000	AT&T Inc 3% 30/06/2022	25,399	0.07
65,000	AT&T Inc 3.875% 15/08/2021	69,252	0.20
20,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	20,750	0.06
120,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	123,900	0.35
75,000	CenturyLink Inc 5.625% 01/04/2020	76,257	0.22
25,000	CenturyLink Inc 7.5% 01/04/2024	25,125	0.07
25,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	23,063	0.07
155,000	DISH DBS Corp 4.25% 01/04/2018	159,230	0.45
80,000	Frontier Communications Corp 6.25% 15/09/2021	74,351	0.21
90,000	Frontier Communications Corp 8.125% 01/10/2018	96,412	0.27
65,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	39,487	0.11
55,000	Juniper Networks Inc 3.125% 26/02/2019	55,973	0.16
10,000	Juniper Networks Inc 3.3% 15/06/2020	10,151	0.03
40,000	Sprint Corp 7.25% 15/09/2021	30,750	0.09
150,000	Telefonica Emisiones SAU 3.192% 27/04/2018	153,968	0.44
65,000	T-Mobile USA Inc 6.542% 28/04/2020	67,437	0.19
70,000	Verizon Communications Inc 3.65% 14/09/2018	73,688	0.21
50,000	Windstream Services LLC 7.75% 15/10/2020	43,250	0.12
Total Communications		1,168,443	3.32
Consumer, Cyclical: 6.83% (30 September 2015: 6.58%)			
126,952	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/05/2021	123,302	0.35
212,671	America West Airlines 2001-1 Pass Through Trust 7.1% 02/04/2021	227,026	0.65
95,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	97,850	0.28
100,000	Boyd Gaming Corp 6.875% 15/05/2023	107,000	0.30
85,000	CVS Health Corp 2.8% 20/07/2020	88,305	0.25
153,000	Daimler Finance North America LLC 2.45% 18/05/2020	154,707	0.44
55,000	Delphi Automotive Plc 3.15% 19/11/2020	56,212	0.16
140,803	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	149,427	0.43
100,000	Ford Motor Credit Co LLC 4.207% 15/04/2016	100,090	0.28
60,000	General Motors Financial Co Inc 3.5% 10/07/2019	61,572	0.17
80,000	General Motors Financial Co Inc 3.7% 24/11/2020	81,614	0.23
40,000	General Motors Financial Co Inc 4.2% 01/03/2021	41,360	0.12
70,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	73,150	0.21
75,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	78,090	0.22
80,000	Hyundai Capital America 1.45% 06/02/2017	79,924	0.23

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Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 36.49% (30 September 2015: 43.54%) (continued)			
Consumer, Cyclical: 6.83% (30 September 2015: 6.58%) (continued)			
30,000	Lennar Corp 4.5% 15/11/2019	31,350	0.09
65,000	Lennar Corp 4.875% 15/12/2023	65,325	0.19
40,000	Marriott International Inc/MD 3.125% 15/10/2021	40,780	0.12
50,000	Meritor Inc 6.75% 15/06/2021	46,625	0.13
30,000	MGM Resorts International 6.75% 01/10/2020	32,610	0.09
80,000	MPG Holdco I Inc 7.375% 15/10/2022	79,600	0.23
100,000	NCL Corp Ltd 5.25% 15/11/2019	102,500	0.29
10,000	Newell Rubbermaid Inc 3.15% 01/04/2021	10,284	0.03
5,000	Newell Rubbermaid Inc 3.85% 01/04/2023	5,193	0.01
10,000	Newell Rubbermaid Inc 4.2% 01/04/2026	10,481	0.03
95,000	PulteGroup Inc 4.25% 01/03/2021	96,900	0.28
60,000	QVC Inc 3.125% 01/04/2019	60,229	0.17
70,000	Scientific Games International Inc 7% 01/01/2022	71,750	0.20
65,000	Toll Brothers Finance Corp 4% 31/12/2018	67,437	0.19
50,000	Toll Brothers Finance Corp 6.75% 01/11/2019	56,000	0.16
95,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	94,763	0.27
67,869	UAL 2009-2A Pass Through Trust 9.75% 15/01/2017	71,360	0.20
	Total Consumer, Cyclical	2,462,816	7.00
Consumer, Non-cyclical: 2.94% (30 September 2015: 3.17%)			
80,000	AbbVie Inc 2.5% 14/05/2020	81,524	0.23
5,000	AbbVie Inc 3.2% 06/11/2022	5,178	0.01
5,000	Actavis Funding SCS 3% 12/03/2020	5,154	0.01
10,000	Actavis Funding SCS 3.45% 15/03/2022	10,395	0.03
60,000	ADT Corp/The 6.25% 15/10/2021	60,600	0.17
20,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	20,294	0.06
60,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	61,696	0.18
15,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	15,262	0.04
5,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	4,537	0.01
75,000	Endo Finance LLC / Endo Finco Inc 7.75% 15/01/2022	76,876	0.22
10,000	Express Scripts Holding Co 3.3% 25/02/2021	10,262	0.03
30,000	Forest Laboratories LLC '144A' 4.375% 01/02/2019	31,852	0.09
200,000	HCA Inc 6.5% 15/02/2020	220,000	0.63
75,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	70,650	0.20
10,000	Owens & Minor Inc 3.875% 15/09/2021	10,090	0.03
10,000	Stryker Corp 2% 08/03/2019	10,114	0.03
10,000	Stryker Corp 2.625% 15/03/2021	10,209	0.03
100,000	Tenet Healthcare Corp 6% 01/10/2020	107,000	0.30
90,000	United Rentals North America Inc 4.625% 15/07/2023	89,775	0.26
60,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	54,750	0.16
30,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	30,449	0.09
30,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	30,485	0.09
15,000	Zoetis Inc 3.45% 13/11/2020	15,426	0.04
	Total Consumer, Non-cyclical	1,032,578	2.94
Energy: 4.67% (30 September 2015: 4.99%)			
35,000	Alberta Energy Co Ltd 8.125% 15/09/2030	31,827	0.09
20,000	Anadarko Petroleum Corp 4.85% 15/03/2021	20,234	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 36.49% (30 September 2015: 43.54%) (continued)			
Energy: 4.67% (30 September 2015: 4.99%) (continued)			
25,000	Anadarko Petroleum Corp 5.55% 15/03/2026	25,267	0.07
75,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	62,813	0.18
35,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	31,019	0.09
50,000	Cimarex Energy Co 4.375% 01/06/2024	49,315	0.14
200,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	200,557	0.57
45,000	Concho Resources Inc 5.5% 01/04/2023	44,325	0.13
10,000	ConocoPhillips Co 4.2% 15/03/2021	10,455	0.03
40,000	ConocoPhillips Co 4.95% 15/03/2026	41,838	0.12
15,000	Continental Resources Inc/OK 4.5% 15/04/2023	12,619	0.03
20,000	Continental Resources Inc/OK 5% 15/09/2022	17,337	0.05
10,000	Enbridge Energy Partners LP 4.375% 15/10/2020	9,696	0.03
35,000	Encana Corp 3.9% 15/11/2021	30,706	0.09
15,000	Energy Transfer Partners LP 5.2% 01/02/2022	14,251	0.04
55,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	28,016	0.08
25,000	Exxon Mobil Corp 2.222% 01/03/2021	25,460	0.07
20,000	Exxon Mobil Corp 2.726% 01/03/2023	20,360	0.06
20,000	FTS International Inc 6.25% 01/05/2022	2,700	0.01
45,000	Hess Corp 8.125% 15/02/2019	49,473	0.14
70,000	Kinder Morgan Inc/DE 5.625% 15/11/2023	71,126	0.20
20,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019	2,250	0.01
200,000	Lukoil International Finance BV '144A' 3.416% 24/04/2018	199,200	0.57
55,000	MPLX LP '144A' 5.5% 15/02/2023	53,318	0.15
25,000	Newfield Exploration Co 5.625% 01/07/2024	23,562	0.07
5,000	Occidental Petroleum Corp 2.6% 15/04/2022	5,046	0.01
5,000	Occidental Petroleum Corp 3.4% 15/04/2026	5,054	0.01
100,000	Pacific Exploration and Production Corp '144A' 5.375% 26/01/2019	17,500	0.05
45,000	Petrobras Global Finance BV 3% 15/01/2019	38,787	0.11
50,000	Petroleos de Venezuela SA 6% 15/11/2026	15,550	0.05
100,000	Petroleos de Venezuela SA 8.5% 02/11/2017	53,250	0.15
25,000	Petroleos Mexicanos 4.875% 24/01/2022	24,875	0.07
15,000	PHI Inc 5.25% 15/03/2019	13,350	0.04
40,000	QEP Resources Inc 5.25% 01/05/2023	35,000	0.10
30,000	QEP Resources Inc 6.875% 01/03/2021	27,675	0.08
40,000	Regency Energy Partners LP / Regency Energy Finance Corp 5% 01/10/2022	37,587	0.11
30,000	Sabine Oil & Gas Corp 7.25% 15/06/2019 (defaulted)	562	0.00
100,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	96,625	0.27
100,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	99,750	0.28
30,000	Transocean Inc 5.8% 15/12/2016	30,022	0.08
25,000	Transocean Inc 6.8% 15/03/2038	12,625	0.04
50,000	Weatherford International Ltd/Bermuda 9.625% 01/03/2019	50,125	0.14
	Total Energy	1,641,107	4.67
Financial: 14.60% (30 September 2015: 18.99%)			
220,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/05/2019	219,450	0.62
75,000	Air Lease Corp 2.625% 04/09/2018	74,570	0.21
110,000	Aircastle Ltd 5.125% 15/03/2021	114,950	0.33
70,000	Ally Financial Inc 3.25% 05/11/2018	69,020	0.20
35,000	Ally Financial Inc 4.125% 30/03/2020	34,825	0.10
10,000	Ally Financial Inc 4.125% 13/02/2022	9,850	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 36.49% (30 September 2015: 43.54%) (continued)			
Financial: 14.60% (30 September 2015: 18.99%) (continued)			
5,000	American Campus Communities Operating Partnership LP 3.35% 01/10/2020	5,112	0.01
70,000	American Tower Corp 3.3% 15/02/2021	71,277	0.20
19,000	Ares Capital Corp 3.875% 15/01/2020	19,486	0.06
7,000	Ares Capital Corp 4.875% 30/11/2018	7,196	0.02
125,000	Bank of America Corp 2% 11/01/2018	125,569	0.36
120,000	Bank of New York Mellon Corp/The FRN 20/06/2020	120,000	0.34
75,000	BBVA Banco Continental SA '144A' 3.25% 08/04/2018	76,312	0.22
5,000	Berkshire Hathaway Inc 2.2% 15/03/2021	5,110	0.01
10,000	Berkshire Hathaway Inc 2.75% 15/03/2023	10,208	0.03
20,000	Brixmor Operating Partnership LP 3.875% 15/08/2022	19,545	0.06
50,000	Citigroup Inc 4.6% 09/03/2026	51,369	0.15
65,000	Citigroup Inc FRN 29/11/2049	62,254	0.18
85,000	Corporate Office Properties LP 3.7% 15/06/2021	84,518	0.24
45,000	Corrections Corp of America 5% 15/10/2022	47,137	0.13
5,000	Crown Castle International Corp 3.4% 15/02/2021	5,080	0.01
55,000	DDR Corp 7.875% 01/09/2020	66,149	0.19
130,000	Digital Realty Trust LP 3.95% 01/07/2022	132,546	0.38
110,000	DuPont Fabros Technology LP 5.875% 15/09/2021	115,775	0.33
70,000	Fifth Third Bancorp 4.5% 01/06/2018	73,999	0.21
60,000	First Horizon National Corp 3.5% 15/12/2020	60,022	0.17
45,000	FS Investment Corp 4.25% 15/01/2020	45,056	0.13
15,000	FS Investment Corp 4.75% 15/05/2022	14,877	0.04
75,000	Goldman Sachs Group Inc/The 7.5% 15/02/2019	86,446	0.25
10,000	Government Properties Income Trust 3.75% 15/08/2019	10,235	0.03
20,000	Healthcare Trust of America Holdings LP 3.375% 15/07/2021	20,235	0.06
125,000	HSBC USA Inc 2.625% 24/09/2018	126,786	0.36
5,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	4,825	0.01
30,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	28,620	0.08
205,000	ICICI Bank Ltd/Dubai '144A' 4.7% 21/02/2018	213,937	0.61
170,000	International Lease Finance Corp 3.875% 15/04/2018	171,394	0.49
50,000	iStar Inc 4.875% 01/07/2018	48,500	0.14
30,000	Jefferies Group LLC 6.875% 15/04/2021	33,909	0.10
50,000	JPMorgan Chase & Co 2.25% 23/01/2020	50,423	0.14
65,000	JPMorgan Chase & Co 6.125% 27/06/2017	68,434	0.19
10,000	JPMorgan Chase & Co FRN 29/12/2049	10,050	0.03
65,000	Kimco Realty Corp 3.4% 01/11/2022	65,983	0.19
200,000	Korea Development Bank/The 3.875% 04/05/2017	205,471	0.58
50,000	Lazard Group LLC 4.25% 14/11/2020	52,269	0.15
75,000	Lincoln National Corp FRN 20/04/2067	48,937	0.14
40,000	Macquarie Group Ltd '144A' 3% 03/12/2018	40,564	0.12
100,000	Morgan Stanley 5.55% 27/04/2017	104,295	0.30
80,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 15/02/2022	83,900	0.24
60,000	Prudential Financial Inc FRN 15/06/2038	66,000	0.19
75,000	Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	75,562	0.21
55,000	Santander Holdings USA Inc 2.65% 17/04/2020	54,441	0.15
200,000	Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	205,198	0.58
105,000	Select Income REIT 4.15% 01/02/2022	104,315	0.30
25,000	Springleaf Finance Corp 5.25% 15/12/2019	23,969	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 36.49% (30 September 2015: 43.54%) (continued)			
Financial: 14.60% (30 September 2015: 18.99%) (continued)			
60,000	State Street Corp 4.956% 15/03/2018	63,092	0.18
250,000	Svenska Handelsbanken AB 2.5% 25/01/2019	256,111	0.73
95,000	Toronto-Dominion Bank/The 2.125% 07/04/2021	94,839	0.27
15,000	Trinity Acquisition Plc 3.5% 15/09/2021	15,278	0.04
65,000	Trinity Acquisition Plc 4.4% 15/03/2026	66,071	0.19
200,000	Turkiye Is Bankasi '144A' 3.75% 10/10/2018	200,120	0.57
80,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	80,618	0.23
60,000	Voya Financial Inc 5.5% 15/07/2022	67,204	0.19
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 2.7% 17/09/2019	201,521	0.57
60,000	Wells Fargo & Co FRN 29/03/2049	62,169	0.18
25,000	XLIT Ltd 2.3% 15/12/2018	25,097	0.07
40,000	XLIT Ltd FRN 29/10/2049	27,800	0.08
160,000	Zions Bancorporation 4.5% 27/03/2017	163,265	0.46
	Total Financial	5,069,145	14.43
Industrial: 2.21% (30 September 2015: 2.34%)			
60,000	Aviation Capital Group Corp 2.875% 17/09/2018	60,320	0.17
100,000	Berry Plastics Corp 5.125% 15/07/2023	101,000	0.29
200,000	Cemex SAB de CV 6.5% 10/12/2019	206,250	0.59
15,000	Lockheed Martin Corp 1.85% 23/11/2018	15,181	0.04
100,000	Lockheed Martin Corp 2.5% 23/11/2020	102,536	0.29
35,000	Masco Corp 3.5% 01/04/2021	35,438	0.10
75,000	Masco Corp 5.95% 15/03/2022	82,687	0.24
20,000	Packaging Corp of America 3.9% 15/06/2022	20,553	0.06
35,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/06/2019	34,826	0.10
55,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	56,581	0.16
60,000	TransDigm Inc 6% 15/07/2022	60,075	0.17
	Total Industrial	775,447	2.21
Technology: 0.55% (30 September 2015: 0.92%)			
30,000	Apple Inc 2.25% 23/02/2021	30,586	0.09
30,000	Apple Inc 2.85% 23/02/2023	31,125	0.09
50,000	Dun & Bradstreet Corp 3.25% 01/12/2017	50,299	0.14
25,000	Dun & Bradstreet Corp 4% 15/06/2020	24,852	0.07
15,000	Electronic Arts Inc 3.7% 01/03/2021	15,610	0.04
20,000	Fidelity National Information Services Inc 3.625% 15/10/2020	20,692	0.06
20,000	Oracle Corp 2.5% 15/05/2022	20,420	0.06
	Total Technology	193,584	0.55
Utilities: 1.11% (30 September 2015: 0.62%)			
70,000	Calpine Corp 5.375% 15/01/2023	68,207	0.20
90,000	Dynegy Inc 7.375% 01/11/2022	83,700	0.24
80,000	Exelon Corp 2.85% 15/06/2020	81,718	0.23
100,000	Majapahit Holding BV 7.75% 20/01/2020	114,500	0.32

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 36.49% (30 September 2015: 43.54%) (continued)			
Utilities: 1.11% (30 September 2015: 0.62%) (continued)			
70,000	NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	42,700	0.12
Total Utilities		390,825	1.11
Total Corporate Bonds		12,824,968	36.49
Government Bonds: 9.17% (30 September 2015: 3.61%)			
350,000	Brazilian Government International Bond 8.5% 05/01/2024	76,538	0.22
50,000,000	Chile Government International Bond 5.5% 05/08/2020	77,557	0.22
48,000,000	Colombian TES 11.25% 24/10/2018	17,483	0.05
805,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	63,510	0.18
1,275,000	Mexican Bonos 6.5% 09/06/2022	78,069	0.22
210,000	Mongolia Government International Bond '144A' 4.125% 05/01/2018	193,200	0.55
100,000	Panama Government International Bond 5.2% 30/01/2020	110,500	0.31
55,000	Poland Government International Bond 3.25% 06/04/2026	54,956	0.16
50,000	Romanian Government International Bond 6.75% 07/02/2022	59,334	0.17
4,300,000	Russian Federal Bond - OFZ 7.4% 14/06/2017	62,911	0.18
312,000	South Africa Government Bond 8.25% 15/09/2017	21,274	0.06
200,000	South Africa Government International Bond 5.875% 16/09/2025	217,060	0.62
1,100,000	United States Treasury Note/Bond 0.75% 15/04/2018	1,099,785	3.13
280,000	United States Treasury Note/Bond 0.875% 15/08/2017	280,711	0.80
700,000	United States Treasury Note/Bond 1.25% 31/03/2021	700,834	1.99
100,000	United States Treasury Note/Bond 1.5% 31/05/2020	101,519	0.29
10,000	Venezuela Government International Bond 7% 01/12/2018	4,050	0.01
10,000	Venezuela Government International Bond 7.75% 13/10/2019	3,800	0.01
Total Government Bonds		3,223,091	9.17
Mortgage Related: 44.76% (30 September 2015: 45.20%)			
Asset Backed Securities: 11.38% (30 September 2015: 15.20%)			
85,000	AmeriCredit Automobile Receivables 2015-4 2.88% 08/07/2021	86,058	0.25
235,000	AmeriCredit Automobile Receivables 2016-1 2.3% 08/03/2021	236,073	0.67
142,910	AmeriCredit Automobile Receivables Trust 2012-4 1.93% 08/08/2018	143,126	0.41
160,000	AmeriCredit Automobile Receivables Trust 2013-2 2.42% 08/05/2019	160,167	0.46
50,000	AmeriCredit Automobile Receivables Trust 2014-2 2.18% 08/06/2020	50,354	0.14
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cdfs Ser 2003-AR3 FRN 25/06/2033		109,306	0.31
115,000			
100,000	Avis Budget Rental Car Funding AESOP LLC '144A' 1.92% 20/09/2019	99,162	0.28
100,000	Avis Budget Rental Car Funding AESOP LLC '144A' 2.1% 20/03/2019	99,844	0.28
100,000	Bayview Financial Mortgage Pass-Through Trust 2006-A 6.087% 28/02/2041	106,702	0.30
245,000	Capital Auto Receivables Asset Trust 2013-1 1.74% 22/10/2018	245,113	0.70
200,000	Capital Auto Receivables Asset Trust 2013-4 2.67% 20/02/2019	201,939	0.58
100,000	Capital Auto Receivables Asset Trust 2015-2 2.67% 20/08/2020	98,944	0.28
300,000	Carfinance Capital Auto Trust 2013-1 '144A' 3.45% 15/03/2019	301,391	0.86
165,000	CarMax Auto Owner Trust 2015-2 2.39% 15/03/2021	165,813	0.47
62,000	CarMax Auto Owner Trust 2015-4 2.16% 16/08/2021	62,428	0.18
25,112	Citicorp Residential Mortgage Trust Series 2007-2 5.44133% 25/06/2037	26,026	0.07
95,500	CKE Restaurant Holdings Inc '144A' 4.474% 20/03/2043	95,517	0.27
29,796	Domino's Pizza Master Issuer LLC '144A' 5.216% 25/01/2042	30,595	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Mortgage Related: 44.76% (30 September 2015: 45.20%) (continued)			
Asset Backed Securities: 11.38% (30 September 2015: 15.20%) (continued)			
50,000	Exeter Automobile Receivables Trust 2014-2 '144A' 3.26% 16/12/2019	49,384	0.14
75,000	Ford Credit Auto Owner Trust 2013-B 1.82% 15/11/2019	74,979	0.21
177,084	Global SC Finance II SRL '144A' 2.98% 17/04/2028	168,056	0.48
90,060	Home Equity Loan Trust 2007-HSA3 FRN 25/06/2037	92,215	0.26
70,680	Marriott Vacation Club Owner Trust 2012-1 '144A' 2.51% 20/05/2030	71,138	0.20
165,000	NovaStar Mortgage Funding Trust Series 2004-4 FRN 25/03/2035	160,087	0.46
68,002	RASC Series 2004-KS2 Trust FRN 25/03/2034	68,854	0.20
200,000	Santander Drive Auto Receivables Trust 2013-3 1.81% 15/04/2019	200,482	0.57
200,000	Santander Drive Auto Receivables Trust 2013-5 2.73% 15/10/2019	201,850	0.58
130,000	Santander Drive Auto Receivables Trust 2016-1 3.09% 15/04/2022	129,604	0.37
64,653	Sierra Timeshare 2012-3 Receivables Funding LLC '144A' 1.87% 20/08/2029	64,448	0.18
120,648	Trip Rail Master Funding LLC '144A' 4.37% 15/07/2041	124,437	0.35
275,000	Volvo Financial Equipment LLC Series 2013-1 '144A' 1.24% 15/08/2019	274,734	0.78
Total Asset Backed Securities		3,998,826	11.38
Mortgage Securities: 33.38% (30 September 2015: 30.00%)			
76,011	Banc of America Alternative Loan Trust 2003-10 6% 25/12/2033	77,592	0.22
310,000	Banc of America Commercial Mortgage Trust 2007-2 FRN 10/04/2049	314,897	0.90
15,331	Banc of America Mortgage Trust 2004-7 4.5% 25/08/2019	15,313	0.04
97,314	Bear Stearns ARM Trust 2004-9 FRN 25/11/2034	93,773	0.27
158,249	Bear Stearns ARM Trust 2004-10 FRN 25/01/2035	159,333	0.45
43,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 5.363% 11/02/2044	43,496	0.12
261,600	CD 2007-CD4 Commercial Mortgage Trust 5.322% 11/12/2049	266,752	0.76
85,000	CD 2007-CD4 Commercial Mortgage Trust FRN 11/12/2049	86,462	0.25
224,313	Citigroup Commercial Mortgage Trust 2007-C6 FRN 10/12/2049	229,486	0.65
35,000	Citigroup Commercial Mortgage Trust 2008-C7 FRN 10/12/2049	35,758	0.10
29,115	Citigroup Mortgage Loan Trust Inc 6.75% 25/08/2034	30,477	0.09
160,065	Commercial Mortgage Trust 2007-GG11 FRN 10/12/2049	164,705	0.47
267,681	Credit Suisse Commercial Mortgage Trust Series 2007-C1 5.361% 15/02/2040	272,160	0.77
34,445	Credit Suisse First Boston Mortgage Securities Corp FRN 25/09/2034	34,011	0.10
200,775	CSFB Mortgage-Backed Trust Series 2004-AR6 FRN 25/10/2034	198,897	0.57
200,000	Extended Stay America Trust 2013-ESH '144A' 2.2952% 05/12/2031	200,080	0.57
60,000	Fannie Mae Connecticut Avenue Securities FRN 25/05/2024	54,231	0.15
306,071	Fannie Mae Pool 2.5% 01/09/2030	314,836	0.90
78,860	Fannie Mae Pool 2.5% 01/02/2031	81,036	0.23
577,747	Fannie Mae Pool 3% 01/10/2030	604,000	1.72
190,694	Fannie Mae Pool 3% 01/10/2030	199,360	0.57
64,113	Fannie Mae Pool 3% 01/03/2043	65,736	0.19
36,099	Fannie Mae Pool 3% 01/05/2043	37,120	0.11
79,290	Fannie Mae Pool 3.5% 01/11/2042	83,341	0.24
73,831	Fannie Mae Pool 3.5% 01/12/2042	77,612	0.22
88,367	Fannie Mae Pool 3.5% 01/01/2045	92,722	0.26
359,007	Fannie Mae Pool 3.5% 01/08/2045	376,699	1.07
252,366	Fannie Mae Pool 3.5% 01/01/2046	264,802	0.75
148,019	Fannie Mae Pool 4% 01/10/2025	158,238	0.45
131,695	Fannie Mae Pool 5% 01/10/2039	148,308	0.42
151,094	Freddie Mac Gold Pool 2.5% 01/01/2030	155,292	0.44
151,526	Freddie Mac Gold Pool 3% 01/03/2030	158,574	0.45

Virtus GF Multi - Sector Short Duration Bond Fund
Portfolio of Investments (continued)
As at 31 March 2016

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Mortgage Related: 44.76% (30 September 2015: 45.20%) (continued)		
	Mortgage Securities: 33.38% (30 September 2015: 30.00%) (continued)		
746,782	Freddie Mac Gold Pool 3% 01/04/2045	766,452	2.18
181,494	Freddie Mac Gold Pool 3.5% 01/03/2045	190,798	0.54
89,286	Freddie Mac Gold Pool 4% 01/02/2045	95,380	0.27
14,363	GMACM Mortgage Loan Trust 2004-AR1 FRN 25/06/2034	14,526	0.04
283,980	GS Mortgage Securities Trust 2007-GG10 A1A FRN 10/08/2045	292,107	0.83
300,801	GS Mortgage Securities Trust 2007-GG10 A4 FRN 10/08/2045	310,198	0.88
61,836	GSR Mortgage Loan Trust 2003-13 FRN 25/10/2033	62,364	0.18
100,000	Hilton USA Trust 2013-HLT '144A' FRN 05/11/2030	100,831	0.29
265,719	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.336% 15/05/2047	269,800	0.77
145,000	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.372% 15/05/2047	145,685	0.42
233,001	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 FRN 12/02/2049	239,429	0.68
300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 FRN 15/01/2049	297,921	0.85
280,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 FRN 15/02/2051	289,351	0.82
119,998	JP Morgan Mortgage Trust 2004-A3 FRN 25/07/2034	118,774	0.34
100,490	JP Morgan Mortgage Trust 2004-A4 FRN 25/09/2034	101,405	0.29
69,809	JP Morgan Mortgage Trust 2006-A2 FRN 25/08/2034	70,082	0.20
60,388	JP Morgan Mortgage Trust 2014-1 '144A' FRN 25/01/2044	63,818	0.18
389,389	LB-UBS Commercial Mortgage Trust 2007-C2 5.43% 15/02/2040	397,684	1.13
52,147	MASTR Alternative Loan Trust 2004-4 5.5% 25/04/2034	54,178	0.15
48,819	MASTR Alternative Loan Trust 2005-2 6% 25/01/2035	50,723	0.14
39,740	MASTR Reperforming Loan Trust 2005-1 '144A' 6.5% 25/08/2034	39,165	0.11
102,934	Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A4 FRN 25/08/2034	104,256	0.30
275,000	Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	274,729	0.78
25,858	Morgan Stanley Capital I Trust 2006-IQ12 5.332% 15/12/2043	26,090	0.07
175,000	Morgan Stanley Capital I Trust 2007-IQ14 A4 FRN 15/04/2049	179,251	0.51
300,000	Morgan Stanley Capital I Trust 2007-IQ14 AM FRN 15/04/2049	299,019	0.85
43,599	National City Mortgage Capital Trust 6% 25/03/2038	45,537	0.13
135,667	Structured Adjustable Rate Mortgage Loan Trust FRN 25/05/2034	134,745	0.38
30,209	Structured Adjustable Rate Mortgage Loan Trust 3A1 FRN 25/04/2034	29,686	0.08
86,313	Structured Adjustable Rate Mortgage Loan Trust 3A2 FRN 25/04/2034	85,513	0.24
133,970	Structured Asset Securities Corp 5.5% 25/02/2034	134,847	0.38
158,130	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2003-33H 5.5% 25/10/2033	161,870	0.46
295,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30 5.342% 15/12/2043	301,302	0.86
260,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C32 FRN 15/06/2049	266,148	0.76
56,040	WaMu Mortgage Pass-Through Certificates Series 2003-AR6 Trust FRN 25/06/2033	55,752	0.16
157,404	WaMu Mortgage Pass-Through Certificates Series 2004-CB1 Trust 5% 25/06/2019	159,781	0.46
63,762	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003- AR4 Trust FRN 25/08/2033	62,611	0.18

Virtus GF Multi - Sector Short Duration Bond Fund
Portfolio of Investments (continued)
As at 31 March 2016

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Mortgage Related: 44.76% (30 September 2015: 45.20%) (continued)			
Mortgage Securities: 33.38% (30 September 2015: 30.00%) (continued)			
110,505	Wells Fargo Mortgage Backed Securities 2003-J Trust FRN 25/10/2033	110,777	0.32
37,843	Wells Fargo Mortgage Backed Securities 2004-K Trust FRN 25/07/2034	37,731	0.11
102,696	Wells Fargo Mortgage Backed Securities 2004-U Trust FRN 25/10/2034	101,916	0.29
92,795	Wells Fargo Mortgage Backed Securities 2006-17 Trust 5.5% 25/11/2021	93,591	0.27
Total Mortgage Securities		11,730,922	33.38
Total Mortgage Related		15,729,748	44.76
Term Loans: 5.11% (30 September 2015: 5.67%)			
59,850	Albertsons LLC TI 10/12/2022	60,010	0.17
49,494	Allison Transmission Inc TI 23/08/2019	49,545	0.14
21,670	Asurion LLC TI 22/07/2022	21,250	0.06
14,963	Blue Coat Systems Inc TI 11/05/2022	14,766	0.04
48,381	Caesars Entertainment Resort Propertie 11/10/2020	44,898	0.13
9,825	Caesars Growth Properties Holdings LLC TI 08/05/2021	8,087	0.02
97,494	Calpine Construction Finance Co LP 03/05/2020	95,747	0.27
100,000	Capital Automotive LP 29/04/2020	100,125	0.29
8,000	CCO Safari III LLC TI 23/07/2021	7,993	0.02
23,000	CCO Safari III LLC TI 23/01/2023	23,057	0.07
97,488	CDW LLC 29/04/2020	97,359	0.28
59,400	CHS/Community Health Systems Inc TI 31/12/2018	58,929	0.17
15,920	Cirque Du Soleil TI FRN 25/06/2022	15,214	0.04
7,738	Coty Inc TI 22/10/2022	7,742	0.02
28,736	CPI Acquisition Inc TI 29/07/2022	28,526	0.08
7,483	DaimlerChrysler Group LLC TI 31/12/2018	7,486	0.02
31,000	Delos Finance Sarl TI 06/03/2021	31,097	0.09
40,000	Dyncorp International Inc TI 07/07/2016	38,800	0.11
7,960	Eldorado Resorts Inc TI 08/07/2022	7,960	0.02
96,067	First Data Corp TI 24/03/2018	96,043	0.27
85,000	First Data TI 25/06/2022	84,607	0.24
15,476	Galleria Co TI 22/10/2022	15,471	0.04
114,425	Hostess Brands LLC TI 03/08/2022	114,687	0.33
57,420	Ineos U.S. Finance LLC TI 12/03/2022	56,738	0.16
75,000	Inventiv Health Inc TI 15/05/2018	75,141	0.21
71,240	iStar Financial Inc TI 19/03/2017	71,061	0.20
98,568	Kronos Incma TI 30/10/2019	98,322	0.28
99,487	NRG Energy Inc TI 01/07/2018	98,673	0.28
69,825	Nxp Bv TI 30/10/2020	70,071	0.20
16,000	On Semiconductor Corp TI 31/03/2023	16,048	0.05
4,938	Owens-Brockway Glass Container Inc TI 05/08/2022	4,953	0.01
20,918	Paragon Offshore Finance Co 18/07/2021	4,811	0.01
40,693	Petsmart Inc TI 18/02/2022	40,589	0.12
4,988	Pinnacle Foods Finance LLC TI 13/01/2023	5,013	0.02
15,960	PolyOne Corp TI 06/11/2022	16,015	0.05
19,602	Presidio Inc TI 02/02/2022	19,283	0.06
49,875	Seadrill Operating LP TI 21/02/2021	22,283	0.06
5,893	Spectrum Brands Inc TI 16/06/2022	5,920	0.02
70,000	Staples Inc TI 22/01/2022	70,049	0.20
27,930	Team Health Inc TI 17/11/2022	28,017	0.08

Virtus GF Multi - Sector Short Duration Bond Fund
Portfolio of Investments (continued)
As at 31 March 2016

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Term Loans: 5.11% (30 September 2015: 5.67%) (continued)		
21,945	U.S. Renal Care Inc Tl 02/11/2022	21,908	0.06
43,000	Western Digital Corp Tl 16/03/2023	42,557	0.12
	Total Term Loans	<u>1,796,851</u>	<u>5.11</u>
	Financial assets at fair value through profit or loss (Cost: 34,342,442)	33,793,505	96.15
	Cash and cash equivalents	353,243	1.01
	Bank overdraft	(64,020)	(0.18)
	Other Net Assets	1,062,608	3.02
	Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	<u>35,145,336</u>	<u>100.00</u>

*A related party of the Investment Manager.

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	88.58
Other Net Assets	<u>11.42</u>
	<u>100.00</u>

Virtus GF Multi - Sector Short Duration Bond Fund
Portfolio of Investments (continued)
As at 31 March 2016

Country Weightings*

Australia	0.71%
Barbados	0.50%
Bermuda	0.79%
Brazil	0.23%
Canada	1.05%
Cayman Islands	0.29%
Chile	0.23%
Colombia	0.05%
Great Britain	0.07%
India	0.63%
Indonesia	0.19%
Ireland	0.65%
Jersey	0.17%
Korea, Republic of (South Korea)	0.61%
Luxembourg	0.98%
Mexico	0.91%
Mongolia	0.57%
Netherlands	1.26%
Panama	0.33%
Peru	0.22%
Poland	0.16%
Romania	0.18%
Russia	0.19%
Singapore	–%
South Africa	0.70%
Spain	0.46%
Sweden	0.76%
Turkey	0.59%
United Kingdom	0.24%
United States	86.06%
Venezuela	0.22%
Total	100.00%

* Percentage of total investments as at 31 March 2016

The table below details the new foreign currencies as compared to last annual cycle.

Foreign Currencies

CHP	Chilean Peso
IDR	Indonesian Rupiah
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble

Virtus GF US Small Cap Focus Fund
Portfolio of Investments
As at 31 March 2016

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.18% (30 September 2015: 91.54%)			
Communications: 28.87% (30 September 2015: 27.90%)			
13,175	Autohome Inc	368,109	9.77
4,155	CDW Corp/DE	172,432	4.58
1,562	MercadoLibre Inc	184,082	4.89
9,875	Shutterstock Inc	362,709	9.63
	Total Communications	1,087,332	28.87
Consumer, Cyclical: 12.31% (30 September 2015: 3.55%)			
2,719	Copart Inc	110,854	2.94
7,325	Ollie's Bargain Outlet Holdings Inc	171,625	4.56
1,840	Polaris Industries Inc	181,203	4.81
	Total Consumer, Cyclical	463,682	12.31
Consumer, Non-cyclical: 11.68% (30 September 2015: 15.10%)			
18,000	Chefs' Warehouse Inc/The	365,220	9.70
4,800	National Research Corp	74,640	1.98
	Total Consumer, Non-cyclical	439,860	11.68
Energy: 0.00% (30 September 2015: 1.06%)			
Financial: 14.23% (30 September 2015: 14.77%)			
5,820	Artisan Partners Asset Management Inc	179,489	4.76
8,010	Primerica Inc	356,685	9.47
	Total Financial	536,174	14.23
Industrial: 22.23% (30 September 2015: 21.65%)			
3,282	Expeditors International of Washington Inc	160,194	4.25
2,665	Landstar System Inc	172,186	4.57
3,025	NVE Corp	171,003	4.54
1,965	Teledyne Technologies Inc	173,195	4.60
7,225	UFP Technologies Inc	160,901	4.27
	Total Industrial	837,479	22.23
Technology: 7.86% (30 September 2015: 7.51%)			
4,600	Aspen Technology Inc	166,198	4.41
2,490	Computer Programs & Systems Inc	129,779	3.45
	Total Technology	295,977	7.86
	Total Equities	3,660,504	97.18

**Virtus GF US Small Cap Focus Fund
Portfolio of Investments (continued)
As at 31 March 2016**

Transferable securities admitted to an official exchange or traded on a regulated market

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Financial assets at fair value through profit or loss (Cost: 3,612,175)	3,660,504	97.18
	Cash and cash equivalents	119,643	3.18
	Other Net Liabilities	(13,485)	(0.36)
	Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	3,766,662	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	96.37
Other Net Assets	3.63
	100.00

Country Weightings*

Cayman Islands	10.05%
United States	89.95%
Total	100.00%

* Percentage of total investments as at 31 March 2016

As there are no new foreign currencies as compared to last annual cycle, therefore no currency information is displayed.

Virtus GF Multi-Sector Short Duration Bond Fund
Significant changes in Portfolio Composition
For the period ended 31 March 2016

Purchases	Cost US\$
United States Treasury Note/Bond 0.75% 15/04/2018	(1,366,421)
Freddie Mac Gold Pool 3% 01/04/2045	(775,387)
United States Treasury Note/Bond 1.25% 31/03/2021	(700,355)
Fannie Mae Pool 3% 01/10/2030	(616,862)
LB-UBS Commercial Mortgage Trust 2007-C2 5.43% 15/02/2040	(397,683)
Fannie Mae Pool 2.5% 01/09/2030	(318,122)
Merrill Lynch Mortgage Trust 2006-C1 FRN 12/05/2039	(277,938)
Wachovia Bank Commercial Mortgage Trust Series 2007-C32 FRN 15/06/2049	(269,750)
Fannie Mae Pool 3.5% 01/01/2046	(264,826)
United States Treasury Note/Bond 1.63% 31/12/2019	(254,258)
United States Treasury Note/Bond 1.5% 31/05/2020	(253,447)
United States Treasury Note/Bond 0.875% 15/08/2017	(251,357)
GS Mortgage Securities Trust 2007-GG10 FRN 10/08/2045	(246,521)
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 FRN 12/02/2049	(241,848)
AmeriCredit Automobile Receivables 2016-1 2.3% 08/03/2021	(234,961)
South Africa Government International Bond 5.875% 16/09/2025	(213,250)
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	(205,500)
Fannie Mae Pool 3% 01/10/2030	(204,995)
Banc of America Commercial Mortgage Trust 2007-2 FRN 10/04/2049	(202,969)
WEA Finance LLC / Westfield UK & Europe Finance Plc 2.7% 17/09/2019	(199,562)
Freddie Mac Gold Pool 3.5% 01/03/2045	(195,190)
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 FRN 15/02/2051	(188,831)
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	(188,100)
WaMu Mortgage Pass-Through Certificates Series 2004-CB1 Trust 5% 25/06/2019	(181,956)

Virtus GF Multi-Sector Short Duration Bond Fund
Significant Changes in Portfolio Composition (continued)
For the period ended 31 March 2016

Sales	Proceeds
	US\$
United States Treasury Note/Bond 0.875% 15/08/2017	350,424
United States Treasury Note/Bond 1.63% 31/12/2019	294,418
United States Treasury Note/Bond 0.75% 15/04/2018	273,916
VTB Bank OJSC Via VTB Capital SA '144A' 6% 12/04/2017	205,500
Banco Votorantim SA '144A' 5.25% 11/02/2016	200,000
Swedbank AB '144A' 1.75% 12/03/2018	198,570
United States Treasury Note/Bond 1.5% 31/05/2020	151,020
BBVA Bancomer SA/Texas '144A' 4.5% 10/03/2016	150,000
TAL Advantage V LLC '144A' 2.83% 22/02/2038	143,944
Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 FRN 11/12/2040	134,000
Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 FRN 11/06/2050	114,950
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	109,757
First Data Corp 11.75% 15/08/2021	106,054
New Albertsons Inc TI 27/06/2021	102,000
Univision Communications Inc TI 01/03/2020	96,728
Vedanta Resources Plc '144A' 9.5% 18/07/2018	92,000
Ball Corp 4.38% 15/12/2020	87,763
Envision Healthcare Corp TI 20/10/2012	85,372
CD 2007-CD4 Commercial Mortgage Trust 5.322% 11/12/2049	78,332
Avago Technologies Cayman Ltd 03/11/2022	77,220
Associates Corp of North America 6.95% 01/11/2018	74,270
HCP Inc 4.25% 15/11/2023	73,546
Senior Housing Properties Trust 4.3% 15/01/2016	70,000
Intelsat Jackson Holdings SA 5.5% 01/08/2023	69,488
Kinder Morgan Inc/DE 3.05% 01/12/2019	68,426
Block Financial LLC 4.125% 01/10/2020	61,412
Level 3 Financing Inc 7% 01/06/2020	52,838
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	51,513

Virtus GF US Small Cap Focus Fund
Significant changes in Portfolio Composition
For the period ended 31 March 2016

Purchases	Cost US\$
NVE Corp	(249,402)
Primerica Inc	(216,427)
Autohome Inc	(157,727)
Ollie's Bargain Outlet Holdings Inc	(152,709)
Polaris Industries Inc	(146,831)
Aspen Technology Inc	(143,612)
Shutterstock Inc	(132,490)
Artisan Partners Asset Management Inc	(103,041)
MercadoLibre Inc	(89,672)
Landstar System Inc	(73,513)
Chefs' Warehouse Inc/The	(73,309)
Computer Services Inc	(59,488)
Teledyne Technologies Inc	(46,710)
Expeditors International of Washington Inc	(40,893)
CDW Corp/DE	(24,795)
UFP Technologies Inc	(24,395)

There were only purchase of 16 securities during the period.

Sales	Proceeds US\$
NVE Corp	273,829
Primerica Inc	226,095
Chefs' Warehouse Inc/The	197,274
Shutterstock Inc	192,712
Computer Services Inc	167,687
MercadoLibre Inc	156,083
National Research Corp	136,698
Autohome Inc	76,842
Computer Programs & Systems Inc	59,667
Ollie's Bargain Outlet Holdings Inc	53,511
Landstar System Inc	50,333
Expeditors International of Washington Inc	46,503
Core Laboratories NV	45,559
MarketAxess Holdings Inc	45,407
Artisan Partners Asset Management Inc	45,374
NVR Inc	42,798
Sirona Dental Systems Inc	42,730
Teledyne Technologies Inc	23,737
CDW Corp/DE	20,400
Polaris Industries Inc	14,085

