

# Virtus Funds 2016 Year-End Distribution Estimates as of 10/25/16



It is important to note that these indicators are preliminary estimates, based on available information as of October 25, 2016.

Actual distributions will be based on taxable realized gains and losses through October 31 and net investment income through December 31, and may be substantially different based on late year earnings, trading, redemptions, and market conditions. Other factors which can change the estimates include the number of shareholders of record, net operating losses, and tax and accounting related adjustments.

<b>Fund Name</b>	<b>Net Investment Income Per Share \$</b>	<b>Short-Term Gain Per Share \$</b>	<b>Long-Term Gain Per Share \$</b>	<b>Gains as a Percent of NAV</b>
Virtus Alternatives Diversifier Fund <sup>(1)</sup>	0.060	-	-	-
Virtus Bond Fund	0.031	-	-	-
Virtus CA Tax-Exempt Bond Fund <sup>(2)</sup>	0.032	-	0.06	0.5%
Virtus Contrarian Value Fund	0.140	-	-	-
Virtus Credit Opportunities Fund <sup>(1)</sup>	0.100	-	-	-
Virtus DFA 2015 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	0.04	-	0.4%
Virtus DFA 2020 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus DFA 2025 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	0.01	-	0.1%
Virtus DFA 2030 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	0.01	-	0.1%
Virtus DFA 2035 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	0.01	-	0.1%
Virtus DFA 2040 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus DFA 2045 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus DFA 2050 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus DFA 2055 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus DFA 2060 Target Date Retirement Income Fund <sup>(1)</sup>	0.070	-	-	-
Virtus Emerging Markets Debt Fund	0.040	-	-	-
Virtus Emerging Markets Equity Income Fund	0.120	-	-	-
Virtus Emerging Markets Opportunities Fund	0.040	-	-	-
Virtus Emerging Markets Small-Cap Fund	0.180	-	-	-
Virtus Enhanced Core Equity Fund (fka Growth & Income) <sup>(1)</sup>	0.150	0.24	0.26	2.8%
Virtus Equity Trend Fund <sup>(1)</sup>	-	-	-	-
Virtus Essential Resources Fund	0.060	-	-	-
Virtus Foreign Opportunities Fund	0.170	-	-	-
Virtus Global Equity Trend Fund <sup>(1)</sup>	-	-	-	-
Virtus Global Infrastructure Fund	0.100	-	0.38	2.8%
Virtus Global Opportunities Fund	0.050	-	0.08	0.6%
Virtus Global Real Estate Securities Fund	0.650	0.04	0.03	0.3%
Virtus Greater European Opportunities Fund	0.230	-	-	-
Virtus Herzfeld Fund <sup>(1)</sup>	0.080	-	-	-
Virtus High Yield Fund	0.018	-	-	-
Virtus International Equity Fund	0.060	-	-	-
Virtus International Real Estate Securities Fund	0.540	-	-	-
Virtus International Small-Cap Fund	0.300	-	-	-

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Fund Name	Net Investment Income Per Share \$	Short-Term Gain Per Share \$	Long-Term Gain Per Share \$	Gains as a Percent of NAV
Virtus International Wealth Masters Fund	0.180	-	-	-
Virtus Low Duration Income Fund	0.020	-	-	-
Virtus Low Volatility Equity Fund <sup>(1)</sup>	0.050	-	-	-
Virtus Mid-Cap Core Fund	-	-	-	-
Virtus Mid-Cap Growth Fund	-	-	0.34	1.5%
Virtus Multi-Asset Trend Fund <sup>(1)</sup>	-	-	-	-
Virtus Multi-Sector Intermediate Bond Fund	0.040	-	-	-
Virtus Multi-Sector Short Term Bond Fund	0.013	-	-	-
Virtus Multi-Strategy Target Return Fund <sup>(1)</sup>	-	-	-	-
Virtus Quality Large-Cap Value Fund	0.080	-	-	-
Virtus Quality Small-Cap Fund	0.200	-	0.26	1.7%
Virtus Real Estate Securities Fund	0.160	0.19	5.15	15.3%
Virtus Sector Trend Fund <sup>(1)</sup>	0.080	-	-	-
Virtus Select MLP and Energy Fund <sup>(1)</sup>	0.120	-	-	-
Virtus Senior Floating Rate Fund	0.034	-	-	-
Virtus Small-Cap Core Fund	-	-	0.59	2.6%
Virtus Small-Cap Sustainable Growth Fund	-	-	0.03	0.2%
Virtus Strategic Allocation Fund (fka Balanced)	0.070	0.14	0.88	7.4%
Virtus Strategic Growth Fund	-	-	1.10	7.6%
Virtus Strategic Income Fund	0.028	-	-	-
Virtus Tactical Allocation Fund	0.040	0.10	0.58	7.8%
Virtus Tax-Exempt Bond Fund <sup>(2)</sup>	0.026	-	0.02	0.2%
Virtus Wealth Masters Fund	0.060	-	-	-

<sup>(1)</sup>Fund of funds, alternative funds, and other certain funds.

<sup>(2)</sup>Daily funds with a capital gain.

## IMPORTANT NOTES:

*The above amounts represent estimated distributions and will likely change. Tax returns should not be prepared based on this information. The short-term and long-term gain distributions are based on book realized gains as of 10/25/16. Any or all of the following items could cause distributions to differ from the above estimates; investment sales through October 31; net operating losses; tax-basis income and realized gains which may differ from the adjusted realized gain amounts used for these estimates, and purchases and redemptions of shares between the estimate and the dividend record date will impact the per share distribution amounts.*

*Net Investment income distribution shown for class I shares (or class A shares if no I shares exist). Distributions for other classes will differ based on class specific expenses. The gain distribution amounts apply equally to all classes. Short-term gains are considered ordinary income on Form 1099.*

To receive a distribution you must be a registered shareholder as of the record date; payable on next business day.

- > **December 20, 2016:** Retail funds other than those listed separately
- > **December 28, 2016:** Fund of funds, alternative funds, and other certain funds<sup>(1)</sup>
- > **December 30, 2016:** Daily funds<sup>(2)</sup>

**Dates subject to change; certain funds may pay earlier.**

*Past performance is not indicative of future results.*

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