

# 2016 Dividends Received Deduction (“DRD”)



<b>Retail Funds</b>			
<b>Fund Name</b>	<b>DRD Percent of Ordinary Distributions</b>	<b>Fund Name</b>	<b>DRD Percent of Ordinary Distributions</b>
Virtus Alternative Total Solution Fund	11.31%	Virtus Essential Resources Fund	64.02%
Virtus Alternatives Diversifier Fund	100.00%	Virtus Foreign Opportunities Fund	25.42%
Virtus Contrarian Value Fund	100.00%	Virtus Global Infrastructure Fund	84.82%
Virtus DFA 2015 Target Date Retirement Income Fund	13.93%	Virtus Global Opportunities Fund	100.00%
Virtus DFA 2020 Target Date Retirement Income Fund	20.13%	Virtus Greater European Opportunities Fund	14.71%
Virtus DFA 2025 Target Date Retirement Income Fund	26.83%	Virtus Herzfeld Fund	16.48%
Virtus DFA 2030 Target Date Retirement Income Fund	34.91%	Virtus International Equity Fund	5.49%
Virtus DFA 2035 Target Date Retirement Income Fund	44.30%	Virtus Low Volatility Equity Fund	100.00%
Virtus DFA 2040 Target Date Retirement Income Fund	52.43%	Virtus Multi-Strategy Target Return Fund	8.85%
Virtus DFA 2045 Target Date Retirement Income Fund	54.22%	Virtus Quality Large-Cap Value Fund	100.00%
Virtus DFA 2050 Target Date Retirement Income Fund	53.94%	Virtus Quality Small-Cap Fund	100.00%
Virtus DFA 2055 Target Date Retirement Income Fund	53.66%	Virtus Sector Trend Fund	100.00%
Virtus DFA 2060 Target Date Retirement Income Fund	54.01%	Virtus Select MLP and Energy Fund	83.16%
Virtus Dynamic Trend Fund	2.40%	Virtus Strategic Allocation Fund (formerly Balanced)	31.09%
Virtus Emerging Markets Opportunities Fund	18.51%	Virtus Tactical Allocation Fund	27.66%
Virtus Enhanced Core Equity Fund (formerly Growth & Income)	72.27%	Virtus Wealth Masters Fund	100.00%

  

<b>Closed-End Funds</b>			
<b>Fund Name</b>	<b>DRD Percent of Ordinary Distributions</b>	<b>Fund Name</b>	<b>DRD Percent of Ordinary Distributions</b>
Duff & Phelps Global Utility Income Fund Inc. ("DPG")	34.23%	Virtus Global Multi-Sector Income Fund ("VGI")	1.36%
The Zweig Fund, Inc. ("ZF")	100.00%	Virtus Total Return Fund ("DCA")	15.59%
Virtus Global Dividend & Income Fund Inc. ("ZTR")	88.10%		

Corporate shareholders may be entitled to a deduction for dividends received from a domestic corporation. The percentage listed in the table represents the portion of ordinary distributions paid in 2016 that are eligible for DRD. Ordinary dividends of a mutual fund include net investment income and short-term gains.

Funds not listed either paid no ordinary income distributions or had no income qualifying for the dividends received deduction.

IRS Circular 230 Disclosure: Any information contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U.S. Internal Revenue Code. Shareholders should seek independent tax advice based on their own circumstances.

**Please carefully consider a Fund’s investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.**

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.