

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 32327 / October 25, 2016

In the Matter of

VIRTUS ALTERNATIVE SOLUTIONS TRUST  
VIRTUS EQUITY TRUST  
VIRTUS INSIGHT TRUST  
VIRTUS OPPORTUNITIES TRUST  
VIRTUS RETIREMENT TRUST  
VIRTUS VARIABLE INSURANCE TRUST  
VIRTUS ALTERNATIVE INVESTMENT ADVISERS, INC.  
VIRTUS INVESTMENT ADVISERS, INC.  
VIRTUS RETIREMENT INVESTMENT ADVISERS, LLC

100 Pearl Street  
Hartford, CT 06103

(File No. 812-14538)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2  
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Virtus Alternative Solutions Trust, et al. filed an application on August 21, 2015, and amendments to the application on February 12, 2016, August 9, 2016, and September 9, 2016, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements. The order supersedes prior orders<sup>1</sup> and permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On September 28, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32293). The notice gave interested persons an opportunity to request

<sup>1</sup> Virtus Alternative Solutions Trust et al., Investment Company Act Release Nos. 30986 (March 19, 2014) (notice) and 31014 (April 15, 2014) (order); Phoenix Equity Trust et al., Investment Company Act Release Nos. 28375 (September 3, 2008) (notice) and 28410 (September 29, 2008) (order).

a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Virtus Alternative Solutions Trust, et al. (File No. 812-14538) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett  
Deputy Secretary