

FUND INFORMATION

Symbol and CUSIP

A shares	SAVAX	(92828R107)
B shares	SAVBX	(92828R206)
C shares	SAVCX	(92828R305)
I shares	SAVYX	(92828R404)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Newfleet Asset Management

AUM (\$ millions)	158.0
Number of Holdings	235
Dividends	Monthly

INVESTMENT PROFESSIONALS

Robert Bishop, CFA

Industry start date: 1982

Start date with Fund: 2004

Kaushik Saha

Industry start date: 1992

Start date with Fund: 2008

INVESTMENT PROCESS



ANNUALIZED PERFORMANCE Class A as of 12/30/2011 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/01/1998
NAV	2.48	5.52	5.52	8.65	6.02	5.62	5.43
POP	-1.37	1.57	1.57	7.27	5.21	5.22	5.13
Index	1.12	7.84	7.84	6.77	6.50	5.78	6.01

QTD, YTD and 1 Year performance is not annualized.

Class A operating expenses are 0.85% and gross operating expenses are 0.99%.

Operating expenses reflect a voluntary expense reimbursement, which may be discontinued at any time.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 3.75%. A contingent deferred sales charge of 0.50% may apply on certain redemptions made within 18 months following purchases on which a finder's fee has been paid.

ANNUAL PERFORMANCE Class A at NAV in percent

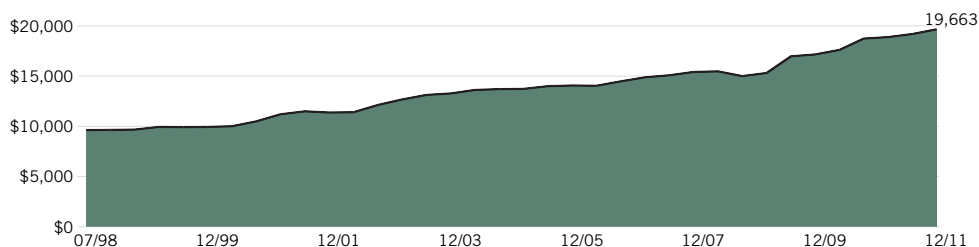
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	9.20	6.79	4.23	1.72	4.35	5.03	-0.55	11.93	8.58	5.52
Index	10.26	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84

INVESTMENT OPPORTUNITY

The fund seeks high total return by investing in a diversified portfolio of intermediate, high quality bonds including corporate, mortgage and asset-backed securities.

The fund employs a value oriented approach seeking to capitalize on individual issues and sectors, interest rate and trading opportunities that appear to offer the best value.

Growth of \$10,000 Class A for the period ending 12/30/2011 Actual initial investment \$9,625



This chart assumes an initial investment of \$10,000 made on Jul 01, 1998 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Index: The Barclays Capital U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

Sector Allocations	% Fixed
Corporate - High Quality	26.79
U S Treasury	22.40
Mortgage-Backed Securities	20.63
Corporate - High Yield	18.58
Non-Agency Commercial MBS	8.83
Municipal	1.30
Non-Corporate - High Quality	1.02
Agency Debentures	0.45

Ratings Distribution	% Fund
Aaa	49.92
Aa	5.05
A	8.01
Baa	16.35
Ba	5.72
B	8.46
Below B	3.43
Not Rated	3.06

IMPORTANT RISK CONSIDERATIONS:

Investing in high yield bonds may subject the portfolio to greater credit and market risks. As interest rates rise, existing bond prices fall and can cause the value of an investment in the portfolio to decline. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities. The principal on mortgage- or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities.

Income Paid Monthly:	NAV at Month-End
October	\$ 0.039000 11.11
November	\$ 0.037000 10.97
December	\$ 0.034000 11.13

Characteristics	Fund
Duration	5.03 years
SEC Yield	3.46%
Standard Deviation	3.31

GLOSSARY

Duration represents the interest rate sensitivity of a fixed income fund. For example, if a fund's duration is five years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price.

SEC Yield (Class A share only) represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

All performance figures reflect a partial waiver of fees where applicable. Without the partial waiver of fees, the performance figures would be lower. The SEC Yield would have been 3.29%.

Standard Deviation (3 year) measures variability of returns around the average return for an investment fund. Higher standard deviation suggests greater risk.

RATINGS DISTRIBUTION METHODOLOGY:

The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government debt issues. The ratings apply to the Fund's holdings and not to the fund itself. Moody's ratings are used for all securities. If a security is not rated by Moody's then the security is placed in the Not Rated category.

Investment Manager of the Fund

Newfleet Core Plus Fixed Income Strategies employ a value oriented approach, focused on fundamental financial research with the aim of enhancing returns and managing risk. A broad spectrum of fixed income instruments are combined with the objective of producing competitive investment returns.

About Virtus Investment Partners Virtus (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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