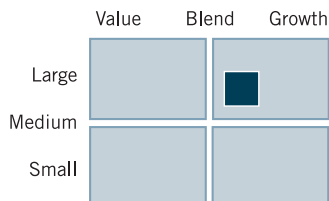


A: PHRAX (92828R586) B: PHRBX (92828R578) C: PHRCX (92828R560) I: PHRIX (92828R552)



## Investment Manager

Subadviser, Duff & Phelps Investment Management Co., offers an investment product mix comprised of Global Utilities, Real Estate and Infrastructure portfolios. The product mix emanated from the in-depth fundamental research expertise in income-producing securities that the firm established in 1932.

## Investment Professionals

Geoffrey P. Dybas, CFA  
Industry start date: 1989  
Start date with Fund: 1998

Frank J. Haggerty, Jr., CFA  
Industry start date: 1996  
Start date with Fund: 2007

## Investment Opportunity

The fund utilizes a Growth at a Reasonable Price style with macroeconomic and fundamental security analysis to identify the most attractive investment candidates.

Provides exposure to the equity REITs market, which has historically had a lower correlation to traditional asset classes.

Management believes the value of a REIT extends beyond the value of the underlying real estate. Through fundamental research, the fund managers strive to uncover and exploit market inefficiencies.

The team has been employing this same philosophy, process and style for over a decade.

## Investment Process



## Annualized Performance Class A as of 06/30/2010 in percent

	QTD*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception 03/01/1995
NAV	-3.39	5.38	53.88	-8.28	1.08	10.77	11.07
POP	-8.95	-0.68	45.03	-10.07	-0.11	10.12	10.64
Index	-4.06	5.56	53.90	-9.00	0.20	9.86	9.91

\*QTD, YTD and 1 Year performance is not annualized.

Benchmark life performance is reported from 02/28/1995

Class A operating expenses are 1.59%.

## Fund Data

Investment Adviser  
Virtus Investment Advisers, Inc.  
Investment Subadviser  
Duff & Phelps Investment Management Co.

AUM (millions): \$849.3

# of Holdings: 44

Dividends: Quarterly

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 5.75%. A contingent deferred sales charge of 1% may apply on certain redemptions made within 18 months following purchases on which a finder's fee has been paid.

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](http://Virtus.com) for performance data current to the most recent month-end.

## Annual Performance Class A at NAV in percent

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Fund	31.96	6.17	11.36	37.45	33.16	14.43	36.27	-16.07	-37.26	28.01
Index	26.36	13.93	3.81	37.14	31.56	12.17	35.05	-15.69	-37.73	27.99

Index: The FTSE NAREIT Equity REITs Index is a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

