

A: PGUAX (92828R826)

C: PGUCX (92828R818)

I: PGIUX (92828R792)

Morningstar **World Stock**
**Overall Morningstar Rating™** Based on risk-adjusted returns as of 12/31/08. Rating out of 507 Funds.<sup>1</sup>

## Investment Manager

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. Each product is managed with a disciplined, consistent philosophy, style and process by deep, experienced and stable investment management teams. Risk management is an integral part of the investment management process.

## Investment Professionals

Connie Luecke, CFA  
Portfolio Manager  
Industry start date: 1983  
Start date with the Fund: 2004

Randle Smith, CFA  
Portfolio Manager  
Industry start date: 1990  
Start date with the Fund: 2004

## Fund Data

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

AUM: \$58.0 million  
# of Holdings: 40-80  
Turnover Ratio: 17-60%  
Dividends: Quarterly

<sup>1</sup> For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, load and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating™ metrics. Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics.

## Investment Opportunity

Global infrastructure investment needs are estimated to exceed \$52 trillion<sup>2</sup> over the next 20 years. Given the expanding populations, years of infrastructure underinvestment and rising repair and replacement costs, governments now need private investment capital in order to fulfill their responsibilities as fiduciaries of the public good.

- Capitalize on a growing asset class that is composed of companies that
  - exhibit attractive risk/return characteristics
  - offer moderate-to-high income and moderate growth
  - are defensive in nature, (usually less sensitive to economic cycles)
- The fund invests globally in infrastructure companies that are involved in the energy, utility, transportation, and communications industries.

<sup>2</sup> Organization for Economic and Cooperative Development, 2008.

## Investment Process

<b>Developed Market Listed Infrastructure</b> 800 Companies
<b>Market Capitalization Screen</b> (Free Float > \$1 Billion)
<b>Eligible Investment Universe</b> 250 Companies
<b>Fundamental Analysis and Valuations</b>
<ul style="list-style-type: none"> <li>Fundamental Analysis           <ul style="list-style-type: none"> <li>- Management &amp; Operations</li> <li>- External Dynamics</li> <li>- Income Statement &amp; Balance Sheet Analysis</li> </ul> </li> <li>Valuation           <ul style="list-style-type: none"> <li>- Absolute &amp; Relative Multiples</li> <li>- Dividend Yields</li> </ul> </li> </ul>
<b>Global Infrastructure Portfolio</b> 40-80 Companies

## Annualized Performance Class A of 12/31/08 in percent

	QTD*	YTD*	1 Year*	3 Year	Since Inception 12/30/04
NAV	-12.18	-31.02	-31.02	2.38	3.15
POP**	-17.23	-34.99	-34.99	0.38	1.64
Index†	-11.21	-31.20	-31.20	1.79	3.91††

\*QTD, YTD and 1 Year performance is not annualized. \*\*POP reflects maximum sales charge.

†† Benchmark life performance reported from 12/31/04.

Class A annual operating expense ratio: 1.22% (Gross)

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.

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 one year following purchases on which a finder's fee has been paid.

## Annual Performance Class A at NAV as of 12/31/08 in percent

	2005	2006	2007	2008
Fund	5.52	28.00	21.54	-31.02
Index†	10.56	27.02	20.67	-31.20

† Index: The Global Infrastructure Linked Benchmark consists of the MSCI World Infrastructure Sector Capped Index. This is a market capitalization weighted index that measures performance of global infrastructure companies by capturing broad and diversified opportunities across telecommunication, utilities, energy, transportation and social infrastructure sectors. The telecommunication infrastructure and utilities sector each represent one-third of the index weight, while energy, transportation and social infrastructure sectors have a combined weight of the remaining one-third of the index. Performance of the Global Infrastructure Linked Benchmark prior to 9/1/2008 represents an allocation consisting of 65% MSCI US/Utilities Index, 20% MSCI World Telecom Services Index, 15% MSCI World ex. US/Utilities Index.

## Why Virtus Funds?

... We are not constrained by a single investment approach; rather, we provide access to independent, specialized investment philosophies through our multi-discipline, multi-strategy approach

... We have the flexibility, agility and responsiveness of a boutique asset management firm with similar product breadth and investment talent of our larger peers

... We are committed to thoughtfully providing investment solutions, adhering to the highest standards of product quality, operational excellence and fiduciary responsibility

## Risk Statistics Class A 3-Year

	Fund	Index <sup>1</sup>
R <sup>2</sup>	0.97	1.00
Beta	0.98	1.00
Standard Deviation	15.11	15.29

R<sup>2</sup> is a measurement of how closely a portfolio's performance correlates with the performance of a benchmark index. Beta is a quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility. Standard Deviation measures variability of returns around the average return for an investment fund. Higher standard deviation suggests greater risk.

### Notes on Risk

The fund may be more susceptible to adverse economic, political or regulatory developments due to concentrating its investments in a single sector. Because the fund holds a limited number of securities, it will be impacted by each security's performance more than a fund with a larger number of holdings. Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

The fund invests in debt securities that are subject to credit risk (non-repayment of principal and interest) including high-yield bonds which generally are subject to greater market fluctuations and risk than lower yielding bonds.

The fund's use of derivatives such as futures, options and swap agreements to pursue the investment objectives may expose the fund to additional risks that it would not be subject to if the fund invested directly in the securities underlying those derivatives. These risks may cause the fund to experience higher losses than funds that do not use derivatives.

There is no guarantee that the fund will meet its objective.

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

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## Top Ten Holdings

Security Name	% Fund
AT&T Inc.	7.58
Telefonica S.A. (ADS)	4.50
TransCanada Corp.	4.48
Vodafone Group PLC (ADS)	4.40
Enbridge Inc.	4.08
Verizon Communications Inc.	3.55
Spectra Energy Corp.	3.40
Abertis Infraestructuras S.A.	3.11
E.ON AG	2.93
KDDI Corp.	2.55

Holdings are subject to change.

## Sector Allocations

	% Equity
Energy	14.00
Transportation	9.92
Telecommunication Services	39.68
Utilities	36.41

Sector weightings are subject to change.

## Characteristics

	Fund
Average Weighted Market Cap (bn)	\$45.6
Median Market Cap (bn)	\$14.8
Trailing P/E	11.21x
Price-to-Cash Flow	5.93
Price-to-Book Value	1.86
3-Year EPS Growth Rate	12.25

**Trailing P/E:** Price/latest 12-months Earnings per Share; **Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow; **Price/Book:** Price/latest 12-months per-share Book Value; **3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period

## Rankings and Ratings

Lipper Utility	Ranking	Quartile
1 Year	33/101	2nd
3 Year	6/91	1st

Morningstar World Stock	Class A Shares Rating	LW <sup>1</sup> Class A Shares Rating	Funds in Category
Overall	★★★★★	★★★★★	507
3 Year	★★★★★	★★★★★	507

Lipper ranks the Fund based on total return as of 12/31/08. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Rankings do not include the effect of a fund's sales load, if applicable. Lipper ranking is for Class A shares only; other classes may have different performance characteristics. Lipper, Inc. is a nationally recognized organization that ranks the performance of mutual funds. Past Performance is no guarantee of future results.

Please see front for full Morningstar disclosure.

<sup>1</sup>Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms (e.g., plan participants of a defined contribution plan). Not all A share mutual funds for which Morningstar calculates a load-waived A share star rating may actually waive their front-end sales load. Therefore, Morningstar strongly encourages investors to contact their investment professional to determine whether they are eligible to purchase the A share without paying the front load.