



### Foreign Large Growth

Overall Morningstar Rating™ Based on risk adjusted returns as of 12/30/2011. Rating out of 213 Funds.

## FUND INFORMATION

### Symbol and CUSIP

A shares	JVIAX	(92828R859)
C shares	JVICX	(92828R842)
I shares	JVXIX	(92828R834)

### Investment Adviser

Virtus Investment Advisers, Inc.

### Investment Subadviser

Vontobel Asset Management

AUM (\$ millions)	1,013.5
Number of Holdings	65
Dividends	Semi-Annually

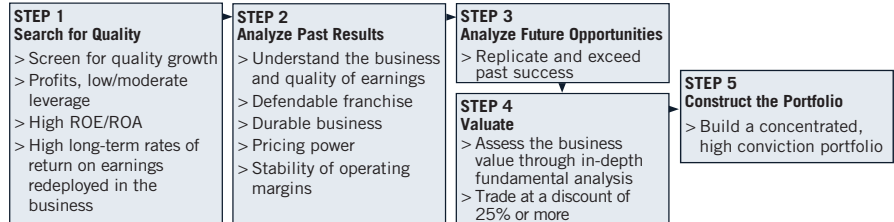
## INVESTMENT PROFESSIONALS

Rajiv Jain

Industry start date: 1989

Start date with Fund: 2002

## 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 07/06/1990
NAV	7.33	0.26	0.26	11.37	-0.93	8.24	6.84
POP	1.16	-5.51	-5.51	9.19	-2.10	7.60	6.54
Index	3.33	-12.14	-12.14	7.65	-4.72	4.67	4.07

QTD, YTD and 1 Year performance is not annualized.

Benchmark life performance is reported from 07/31/1990

Class A operating expenses are 1.47%.

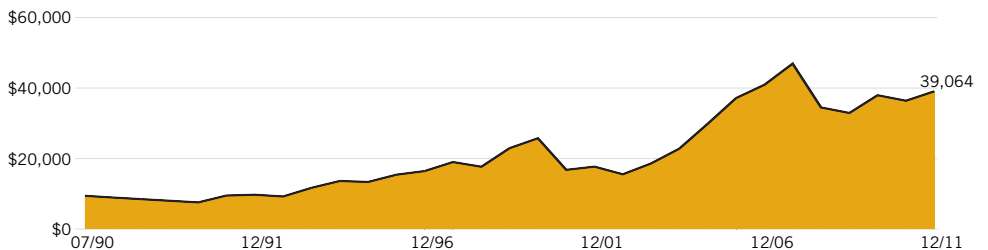
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. 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.

## ANNUAL PERFORMANCE Class A at NAV in percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-7.92	30.16	28.23	16.35	29.30	18.96	-41.92	22.34	12.62	0.26
Index	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14

## Growth of \$10,000 Class A for the period ending 12/30/2011

Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Jul 06, 1990 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](http://Virtus.com) for performance data current to the most recent month-end.

Index: The MSCI EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

## INVESTMENT OPPORTUNITY

This fund offers access to high-quality international companies.

The securities selected for inclusion in the fund are well managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects, and in most cases, generate free cash flow.

Over full market cycles, the investment style is designed with the dual objectives of capturing part of the up market cycles and protecting principal in down market cycles.

Top Ten Holdings	% Fund
British American Tobacco PLC	7.14
Philip Morris International Inc.	6.82
Imperial Tobacco Group PLC	4.59
Nestle S.A.	4.21
Housing Development Finance Corp. Ltd.	3.50
Novo Nordisk A/S	3.24
Unilever N.V.	3.16
HDFC Bank Ltd.	2.96
Core Laboratories N.V.	2.54
Diageo PLC	2.32

Sector Allocations	% Equity
Consumer Staples	50.13
Health Care	12.37
Financials	11.38
Energy	7.18
Industrials	5.48
Consumer Discretionary	5.00
Information Technology	3.51
Materials	3.33
Utilities	1.61

Top Five Countries	% Equity
United Kingdom	27.20
India	11.12
Switzerland	8.02
United States	7.39
Brazil	7.03

Characteristics	Fund
Average Weighted market Cap (bn)	\$49.2
Median Market Cap (bn)	\$14.9
Trailing P/E	17.75x
Price-to-Cash Flow	14.90
Price-to-Book Value	3.30

Risk Statistics	Fund	Index
Class A 3-Year R <sup>2</sup>	0.76	1.00
Beta	0.67	1.00
Standard Deviation	17.15	22.43

### GLOSSARY

**R<sup>2</sup>:** A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Beta:** 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 portfolio. Higher standard deviation suggests greater risk.

**Trailing P/E:** Per-share stock price divided by the latest 12-months Earnings per Share.

**Price/Cash Flow:** Per-share stock price divided by the per-share operating cash flow.

**Price/Book:** Per-share stock price divided by the latest 12-month per-share Book Value.

**Return on Equity, ROE:** The amount of net income returned as a percentage of shareholders equity.

**Return on Assets, ROA:** Net income/Total Assets, ROA is an indicator of how profitable a company is relative to its total assets.

### IMPORTANT RISK CONSIDERATIONS:

Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic and market risk. A portfolio that is heavily weighted in a single sector will be impacted by that sector's performance more than a portfolio with broader sector diversification.

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Holdings and Sector weightings are subject to change.

**Morningstar** For the 3-, 5- and 10-year periods, respectively, the Fund was rated 3, 4 and 5 stars among 213, 164 and 96 funds in the Foreign Large Growth category for the time period ending 12/30/2011.

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 Manager of the Fund

The subadviser, Vontobel Asset Management, believes that the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

**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.

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