

## FUND INFORMATION

### Symbol and CUSIP

|          |       |             |
|----------|-------|-------------|
| A shares | PXRAX | (92828R750) |
| C shares | PXRCX | (92828R743) |
| I shares | PXRIX | (92828R735) |

### Investment Adviser

Virtus Investment Advisers, Inc.

### Investment Subadviser

Duff & Phelps Investment Management

**AUM (\$ millions)** 20.2

**Number of Holdings** 47

**Dividends** Semi-Annually

## INVESTMENT PROFESSIONALS

Frank J. Haggerty, Jr., CFA

Industry start date: 1996

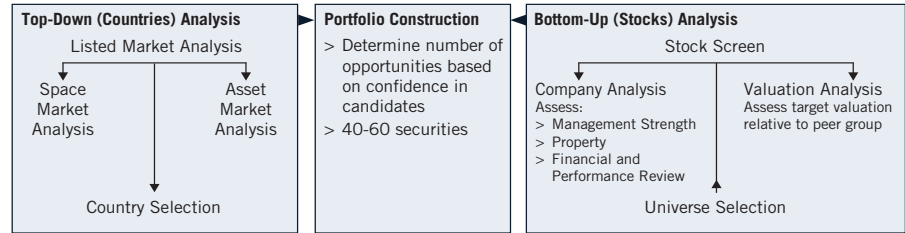
Start date with Fund: 2007

Geoffrey P. Dybas, CFA

Industry start date: 1989

Start date with Fund: 2007

## 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 10/01/2007 |
|-------|-------|--------|--------|--------|--------|---------|----------------------------|
| NAV   | 1.41  | -10.86 | -10.86 | 13.67  | n/a    | n/a     | -8.14                      |
| POP   | -4.42 | -15.99 | -15.99 | 11.45  | n/a    | n/a     | -9.41                      |
| Index | 1.11  | -8.86  | -8.86  | 15.00  | n/a    | n/a     | -9.35                      |

QTD, YTD and 1 Year performance is not annualized.

Class A operating expenses are 1.50% and gross operating expenses are 1.70%.

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

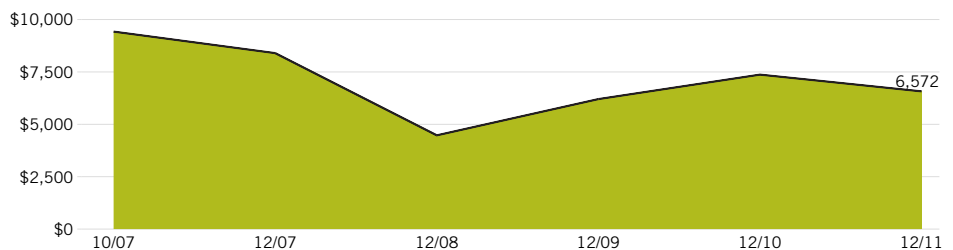
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. 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  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | -46.73 | 38.66 | 18.83 | -10.86 |
| Index | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | -50.94 | 39.09 | 19.97 | -8.86  |

## 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 Oct 01, 2007 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 FTSE EPRA NAREIT Developed Rental ex US Index (net) is a free-float market capitalization-weighted index measuring international real estate securities, which meet minimum size, liquidity and investment focus criteria. The index is a sub-set of the FTSE EPRA NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. 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

The fund provides international exposure to the real estate securities market, focusing on companies with a rental business profile.

Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

The international real estate market has exhibited lower correlation to traditional asset classes.

Since founding its U.S. REIT business, Duff & Phelps has been employing this same philosophy, process and style.

| Top Ten Holdings as of 11/30/2011   | % Fund |
|-------------------------------------|--------|
| Westfield Group Australia           | 10.09  |
| Unibail-Rodamco S.A.                | 8.10   |
| Westfield Retail Trust              | 4.14   |
| Land Securities Group PLC           | 4.04   |
| Hongkong Land Holdings Ltd.         | 3.96   |
| RioCan Real Estate Investment Trust | 3.89   |
| Goodman Group                       | 3.78   |
| Brookfield Office Properties Inc.   | 3.50   |
| Dexus Property Group                | 3.43   |
| Hammerson PLC                       | 3.39   |

| Top Five Countries as of 11/30/2011 | % Equity |
|-------------------------------------|----------|
| Australia                           | 23.24    |
| United Kingdom                      | 18.00    |
| France                              | 13.08    |
| Canada                              | 12.16    |
| Japan                               | 7.71     |

### Risk Statistics

| Class A 3-Year     | Fund  | Index |
|--------------------|-------|-------|
| R <sup>2</sup>     | 0.98  | 1.00  |
| Beta               | 1.02  | 1.00  |
| Standard Deviation | 24.15 | 23.51 |

### IMPORTANT RISK CONSIDERATIONS:

Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic and market risk. A non-diversified portfolio may be more susceptible to any single economic, political or regulatory event affecting an issuer than is a diversified portfolio. Concentrating investments in REITs involves certain risks such as refinancing, property value changes and management skill.

*Holdings and Sector weightings are subject to change.*

### Investment Manager of the Fund

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.

**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.*

*Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.*

*Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.*