

A: PXRAX (92828R750) C: PXRXC (92828R743) I: PXRIX (92828R735)

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.

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 Opportunity

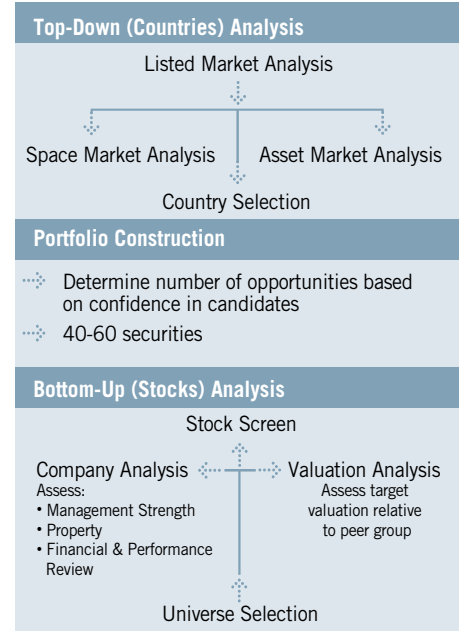
The fund provides international exposure to the real estate securities market, focusing on companies with a rental business profile.

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.

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 10/01/2007 |
|-------|--------|--------|---------|--------|--------|---------|----------------------------|
| NAV | -9.43 | -9.11 | 21.67 | n/a | n/a | n/a | -17.05 |
| POP | -14.64 | -14.33 | 14.67 | n/a | n/a | n/a | -18.82 |
| Index | -9.47 | -8.40 | 21.76 | n/a | n/a | n/a | -19.06 |

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

Class A operating expenses are 1.50% and gross operating expenses are 1.66%. 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.

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.

Annual Performance Class A at NAV in percent

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------|------|------|------|------|------|------|------|------|--------|-------|
| Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -46.73 | 38.66 |
| Index | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -50.67 | 40.02 |

Index: The FTSE EPRA NAREIT Developed Rental ex US Index 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 dividends reinvested. The index is unmanaged and not available for direct investment.

Fund Data

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

AUM (millions): \$26.0
of Holdings: 50
Dividends: Semi-Annually

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

- ❖ *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*

| Top Ten Holdings as of 05/28/2010 | % Fund |
|-------------------------------------|--------|
| Westfield Group Australia | 12.37 |
| Unibail-Rodamco S.A. | 7.99 |
| Hongkong Land Holdings Ltd. | 5.11 |
| Land Securities Group Plc | 4.14 |
| Brookfield Properties Corp. | 3.58 |
| Link Real Estate Investment Trust | 3.38 |
| Corio N.V. REIT | 3.00 |
| Goodman Group | 2.87 |
| Riocan Real Estate Investment Trust | 2.68 |
| British Land Co. PLC | 2.63 |

| Top Five Countries as of 05/31/2010 | % Equity |
|-------------------------------------|----------|
| Australia | 23.71 |
| United Kingdom | 15.69 |
| France | 12.95 |
| Canada | 12.20 |
| Hong Kong | 9.96 |

Notes on Risk

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 fund may be more susceptible to any single economic, political or regulatory event affecting an issuer than is a diversified fund. Concentrating investments in REITs involves certain risks such as refinancing, property value changes and management skill.

Holdings and Sector weightings are subject to change.

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 for a prospectus. Read it carefully before you invest or send money.

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