

Virtus Variable Insurance Trust Performance



For Month Ended **04/30/2012**

For Quarter Ended **03/30/2012**

SERIES / BENCHMARK INDEX	Expense Ratio ¹		1 Month	3 Month	6 Month	1YR	3YR	5YR	10YR	Life	For Quarter Ended 03/30/2012						Since Inception
	Gross	Net									YTD	1YR	3YR	5YR	10YR	Life	
Virtus Capital Growth Series	1.15	0.96	-0.67	9.69	13.03	0.00	17.70	0.49	2.68	9.28	16.59	2.58	19.92	1.48	1.97	9.34	12/31/1982
Russell 1000® Growth Index			-0.15	8.06	14.13	7.26	21.44	4.11	5.16	9.97	14.69	11.02	25.28	5.10	4.28	9.98	12/31/1982
Virtus Growth & Income Series	1.16	0.91	-0.70	4.95	11.79	2.05	17.95	0.67	4.43	4.05	14.78	5.25	22.13	1.57	3.88	4.13	03/02/1998
S&P 500® Index			-0.63	7.08	12.77	4.76	19.46	1.01	4.71	3.90	12.59	8.54	23.42	2.01	4.12	3.95	03/02/1998
Virtus International Series	1.19	1.03	-0.48	5.42	6.30	-4.01	18.77	1.88	8.68	7.45	9.58	2.71	24.06	2.60	8.84	7.50	05/01/1990
MSCI EAFE® Index (net)			-1.96	3.19	2.44	-12.82	11.78	-4.72	5.42	4.89	10.86	-5.77	17.13	-3.51	5.70	4.99	04/30/1990
Virtus Multi-Sector Fixed Income Series	0.96	0.75	0.62	3.28	6.27	4.53	16.62	7.86	7.93	8.84	6.00	5.96	18.59	7.91	8.03	8.84	12/31/1982
Barclays Capital U.S. Aggregate Bond Index			1.11	0.53	2.44	7.54	7.06	6.37	5.71	8.19	0.30	7.71	6.83	6.25	5.80	8.15	12/31/1982
Virtus Premium AlphaSector™ Series	6.24	1.90	-0.29	5.75	10.57	-0.17				2.31	7.93	2.90				2.75	02/14/2011
S&P 500® Index			-0.63	7.08	12.77	4.76				6.25	12.59	8.54				6.80	02/14/2011
Virtus Real Estate Securities Series	1.21	1.10	3.06	7.66	15.05	11.24	32.53	1.28	12.70	13.02	11.02	14.13	42.83	0.69	12.57	12.89	05/01/1995
FTSE NAREIT Equity REITs Index			2.88	7.03	14.80	9.81	31.32	0.51	10.68	11.53	10.79	12.83	42.34	-0.06	10.46	11.35	04/28/1995
Virtus Small-Cap Growth Series	1.34	1.06	0.65	4.72	10.82	8.95	21.33	1.13		9.81	9.17	15.27	26.11	1.59		9.82	08/12/2002
Russell 2000® Growth Index			-1.64	3.66	10.58	-4.42	21.83	3.27		9.88	13.28	0.68	28.36	4.15		10.06	08/12/2002
Virtus Small-Cap Value Series	1.36	1.31	-2.70	2.09	6.21	-0.30	17.45	-2.17	5.52	8.08	11.14	6.02	25.04	-1.12	6.11	8.40	11/20/2000
Russell 2000® Value Index			-1.45	3.12	11.47	-4.06	18.77	-0.49	6.07	8.53	11.59	-1.07	25.36	0.01	6.59	8.67	11/20/2000
Virtus Strategic Allocation Series	1.06	0.85	-0.07	3.95	9.02	4.51	16.49	3.83	5.43	9.29	10.28	6.81	19.09	4.34	5.12	9.32	09/17/1984
Composite: 60% S&P 500® / 40% Barclays Capital U.S. Aggregate Bond			0.07	4.46	8.58	6.23	14.71	3.57	5.45	9.96	7.56	8.58	16.91	4.15	5.14	9.96	09/28/1984

¹Operating expenses reflect a contractual expense reimbursement in effect through 11/05/2012 for all Series except for Virtus Premium AlphaSector™ Series. Operating expenses for Virtus Premium AlphaSector™ Series reflect a voluntary expense reimbursement which can be discontinued at any time.

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.

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Barclays Capital U.S. Aggregate Bond Index : The Barclays Capital U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

Composite: 60% S&P 500®/40% Barclays Capital U.S. Aggregate Bond : The composite index consists of 60% S&P 500® Index and 40% Barclays Capital U.S. Aggregate Bond Index. The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The Barclays Capital U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. The index is unmanaged and not available for direct investment.

FTSE NAREIT Equity REITs 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.

MSCI EAFE® Index (net) : The MSCI EAFE® Index 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.

Russell 1000® Growth Index : The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

Russell 2000® Growth Index : The Russell 2000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

Russell 2000® Value Index : The Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

S&P 500® Index : The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the separate Series of Virtus Variable Insurance Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the VIT Series may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Series does not reflect fees and expenses of the insurance companies. Returns do not reflect the deduction of any separate account or variable contract changes. If such fees and expenses were deducted, performance would be lower.

Performance data for more than one year is average annual total return and reflects the change in share price and the reinvestment of all dividends. Performance of one year and less is not annualized.

Please carefully consider the investment objectives, risks, charges, and expenses of the Series before investing. For this and other information about any Virtus Variable Insurance Trust Series, call 1-800-367-5877 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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