

FUND INFORMATION

Symbol and CUSIP

A shares	HGRZX	(92828T400)
C shares	PICCX	(92828T509)
I shares	HGRIX	(92828T608)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Harris Investment Management

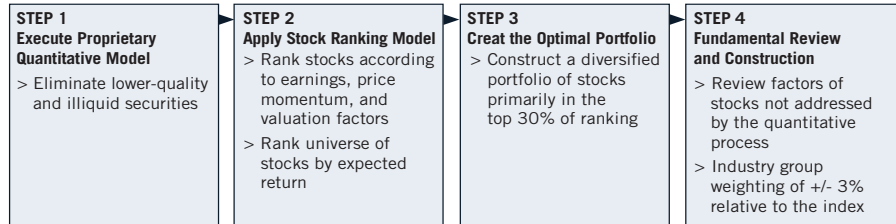
AUM (\$ millions)	74.6
Number of Holdings	65
Dividends	Semi-Annually

INVESTMENT PROFESSIONALS

T. Andrew Janes, JD, CFA
Industry start date: 1986
Start date with Fund: 1999

Daniel L. Sido
Industry start date: 1984
Start date with Fund: 2005

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 02/04/1999
NAV	12.53	2.94	2.94	10.97	-0.61	3.02	1.57
POP	6.06	-2.98	-2.98	8.80	-1.78	2.42	1.10
Index	11.82	2.11	2.11	14.11	-0.25	2.92	1.88

QTD, YTD and 1 Year performance is not annualized.

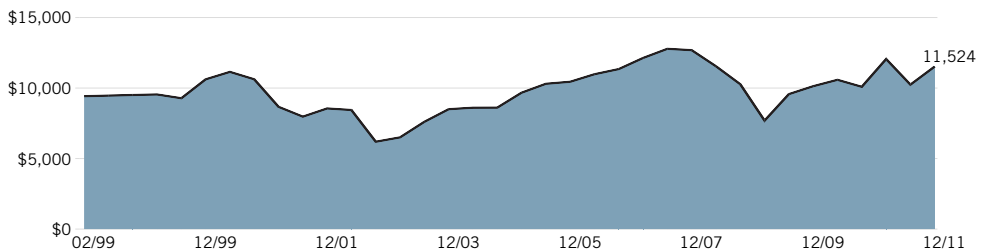
Class A operating expenses are 1.27%.

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	-23.67	30.23	13.01	8.70	13.73	6.81	-33.54	20.16	10.48	2.94
Index	-22.10	28.71	10.86	4.93	15.78	5.49	-37.00	26.46	15.06	2.11

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 Feb 04, 1999 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 for performance data current to the most recent month-end.

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.

INVESTMENT OPPORTUNITY

The fund is a large-cap core portfolio built utilizing a systematic process focusing on fundamentals, investor interest and valuations.

The subadviser employs a proprietary quantitative model to identify companies with higher growth rates while utilizing fundamental research to confirm the model's indicators and capture qualitative data.

Top Ten Holdings	% Fund
Exxon Mobil Corp.	4.97
Apple Inc.	4.48
Chevron Corp.	3.57
Pfizer Inc.	3.20
Philip Morris International Inc.	3.08
Microsoft Corp.	3.04
International Business Machines Corp.	2.96
ConocoPhillips	2.89
Eli Lilly & Co.	2.24
TJX Cos.	2.19

Sector Allocations as of 12/31/2011	% Equity
Information Technology	18.88
Health Care	16.26
Energy	14.58
Consumer Discretionary	13.75
Consumer Staples	10.87
Financials	8.72
Industrials	5.72
Materials	5.31
Utilities	4.44
Telecommunication Services	1.46

Characteristics	Fund
Average Weighted market Cap (bn)	\$97.4
Median Market Cap (bn)	\$15.4
Trailing P/E	11.42x
Price-to-Cash Flow	8.69
Price-to-Book Value	2.30
3-Year EPS Growth Rate	9.66

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.96	1.00
Beta	0.90	1.00
Standard Deviation	17.26	18.70

IMPORTANT RISK CONSIDERATIONS:

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

GLOSSARY

R²: 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.

3-Year EPS Growth Rate: Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

The subadviser, Harris Investment Management believes that superior long term performance can be achieved through the implementation of a disciplined, unemotional, quantitatively based process that aims to maximize risk adjusted results over time.

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.

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