

FUND INFORMATION

Symbol and CUSIP

I shares HTCXX (92828T491)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Harris Investment Management

AUM (\$ millions) 179.4

Number of Holdings 45

Dividends Daily

INVESTMENT PROFESSIONALS

Peter J. Arts

Industry start date: 1993

Start date with Fund: 2004

Boyd R. Eager

Industry start date: 1998

Start date with Fund: 2006

INVESTMENT OPPORTUNITY

The fund seeks to provide as high a level of current income that is exempt from federal income taxes as is consistent with its investment policies and with preservation of capital and liquidity, by investing primarily in high-quality, short-term municipal obligations.

Investment Process

STEP 1

Interest Rate Risk Management

- > Active duration management
- > Economic outlook
- > Current market environment

STEP 2

Issue and Sector Selection

- > Fundamental, valuation and structural analysis of securities
- > Relative value analysis
- > Multiple sector utilization and diversification

Yield

7-Day Current Yield 0.01%

ANNUAL PERFORMANCE Class I at NAV in percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	1.35	0.90	1.01	2.23	3.41	3.52	2.22	0.36	0.09	0.01

QTD, YTD and 1 Year performance is not annualized.

Class I operating expenses are 0.20% and gross operating expenses are 0.25%.

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

Yields reflect voluntary fee waivers that may be discontinued at any time. As of 12/30/2011, the 7 day yield was 0.01%. Absent the fee waivers, the 7 day yield would have been -0.14%.

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. Offered primarily to eligible institutional investors who purchase the minimum amounts and may not be available to all investors. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 0%.

ANNUALIZED PERFORMANCE Class I as of 12/30/2011 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 01/05/1994
NAV	0.00	0.01	0.01	0.15	1.23	1.50	2.27

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.

*The 7-Day Current Yield refers to the average daily income generated by an investment in the Fund over a 7-day period. The income is then "annualized" and shown as a percentage of the investment. Yield is for the 7-day period ended 12/30/2011. Total return includes changes in share price and the reinvestment of income dividends and all capital gain distributions. Performance figure reflects a partial waiver of fees where applicable. **The current yield quotation more closely reflects the current earnings of the Insight Tax-Exempt Money Market Fund than the total return quotation. The Tax-Equivalent Yield assumes 31% tax bracket.***

Portfolio Composition	% Fund
Dailies	33.42
Money Market Funds	7.42
Tax-Free Commercial Paper	21.14
Weeklies	38.02

Portfolio Characteristics	Fund
Average Maturity	10.32 days

IMPORTANT RISK CONSIDERATIONS:

An investment in this Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

Term Structure	% Fund
1 - 7 days	85.68
8 - 14 days	0.00
15 - 29 days	0.00
30 - 59 days	11.54
60 - 89 days	2.78
90 - 269 days	0.00
270 - 365 days	0.00

Income Paid Monthly	Fund
October	\$ 0.000008
November	\$ 0.000008
December	\$ 0.000009

Investment Manager of the Fund

Subadvised by Harris Investment Management, the fund's strategic approach incorporates interest rate, sector and individual issues analysis to achieve broad portfolio diversification.

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.

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