

A: PGUAX (92828R826) C: PGUCX (92828R818) I: PGIUX (92828R792)

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 Opportunity

The fund invests globally in owners/operators of infrastructure involved in the communications, utility, energy and transportation industries.

Infrastructure owners/operators offer revenues with low variability; stable and predictable cash flows; an ability to distribute relatively high dividends; and many have inflation-linked revenues via long-term lease contracts.

Infrastructure owners/operators exhibit attractive risk/return characteristics, offer moderate-to-high income and moderate growth; and are defensive in nature.

Investment Process

Eligible Investment Universe

- ❖ Listed infrastructure owners/operators in developed markets: 800 companies
- ❖ Market capitalization screen (free float > \$1 Billion): 210 companies
- ❖ Qualitative review based on sector/company specifics: 120-140 companies

Fundamental Analysis

- ❖ Management and operations: Capability of company leadership
- ❖ External dynamics: Political/regulatory environment, competitive landscape
- ❖ Financial assessment: Company's revenue and cash flow profile, balance sheet strength, dividend growth potential
- ❖ Valuation: Relative attractiveness of each company based on various metrics

Portfolio Construction

- ❖ 40-60 Companies

Investment Professionals

Connie Luecke, CFA
Industry start date: 1983
Start date with Fund: 2004

Randle Smith, CFA
Industry start date: 1990
Start date with Fund: 2004

Annualized Performance Class A as of 06/30/2010 in percent

	QTD*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception 12/30/2004
NAV	-9.69	-11.38	5.94	-7.26	1.90	n/a	2.83
POP	-14.88	-16.48	-0.15	-9.07	0.70	n/a	1.73
Index	-10.13	-11.15	4.73	-8.45	1.82	n/a	3.19

*QTD, YTD and 1 Year performance is not annualized.
Benchmark life performance is reported from 12/31/2004
Class A operating expenses are 1.33%.

Fund Data

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

AUM (millions): \$66.4
of Holdings: 51
Dividends: Quarterly

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	5.52	28.00	21.54	-31.02	16.16
Index	n/a	n/a	n/a	n/a	n/a	10.56	27.02	20.67	-31.20	14.75

Index: The Global Infrastructure Linked Benchmark consists of the MSCI World Infrastructure Sector Capped Index. This is a market capitalization weighted index that measures performance of global infrastructure companies by capturing broad and diversified opportunities across telecommunication, utilities, energy, transportation and social infrastructure sectors. The telecommunication infrastructure and utilities sector each represent one-third of the index weight, while energy, transportation and social infrastructure sectors have a combined weight of the remaining one-third of the index. Performance of the Global Infrastructure Linked Benchmark prior to 9/1/2008 represents an allocation consisting of 65% MSCI USA/Utilities Index, 20% MSCI World Telecom Services Index, and 15% MSCI World ex USA/Utilities Index. The index is unmanaged and not available for direct investment.

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	% Fund
Enbridge Inc.	6.74
TransCanada Corp.	5.37
AT&T Inc.	5.07
Spectra Energy Corp.	4.51
Vodafone Group PLC ADS	4.34
Williams Cos.	4.32
Verizon Communications Inc.	2.76
Atlantia S.p.A.	2.71
Koninklijke Vopak N.V.	2.48
American Tower Corp.	2.42

Characteristics	Fund
Average Weighted market Cap (bn)	\$29.4
Median Market Cap (bn)	\$10.7
Trailing P/E	14.21x
Price-to-Cash Flow	6.82
Price-to-Book Value	2.05
3-Year EPS Growth Rate	12.54

Risk Statistics		
Class A 3-Year	Fund	Index
R ²	0.99	1.00
Beta	1.00	1.00
Standard Deviation	18.27	18.07

Sector Allocations	% Equity
Oil & Gas Storage & Transportation	21.25
Integrated Telecommunication Services	20.90
Multi-Utilities & Unregulated Power	13.87
Electric Utilities	12.90
Wireless Telecommunication Services	10.63
Highways & Railtracks	7.05
Gas Utilities	3.80
Marine Ports & Services	3.52
Construction & Engineering	1.87
Cable & Satellite	1.63
Airport Services	1.56
Water Utilities	1.03

Notes on Risk

Investing internationally involves additional risks such as currency, political, accounting, economic and market risk. The Fund may invest in high yield bonds, which may be subject to greater credit and market risks. Infrastructure related entities are subject to factors that may adversely affect their business including government policies and regulation. Investing in Funds that use leverage, short selling, futures, options and/or derivatives may expose the fund to additional risks. Because the Fund is heavily weighted in a single sector, it will be impacted by that sector's performance more than a Fund with broader sector diversification.

Holdings and Sector weightings are subject to change.

Trailing P/E: Price/latest 12-months Earnings per share; Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow; Price/Book: Price/latest 12-month per-share Book Value; 3-Year EPS Growth Rate; Average of earning per share growth for the latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the fund's performance.

R² is a measurement of how closely a portfolio's performance correlates with the performance of a benchmark index. Beta is 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 fund. Higher standard deviation suggests greater risk.

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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