

**World Stock**

Overall Morningstar Rating™ Based on risk adjusted returns as of 12/30/2011. Rating out of 697 Funds.

FUND INFORMATION**Symbol and CUSIP**

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

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management

AUM (\$ millions)	70.6
Number of Holdings	53
Dividends	Quarterly

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

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

STEP 1 Eligible Investment Universe	STEP 2 Fundamental Analysis	STEP 3 Portfolio Construction
<ul style="list-style-type: none"> > 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 	<ul style="list-style-type: none"> > 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 	<ul style="list-style-type: none"> > Bottom-up selection > Country, sector, and stock limits to manage unintended active risks > Risk management integrated throughout process > 40-60 companies

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

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/30/2004
NAV	9.80	10.16	10.16	11.51	3.06	n/a	6.65
POP	3.48	3.83	3.83	9.33	1.84	n/a	5.76
Index	7.61	5.54	5.54	8.89	1.40	n/a	6.02

QTD, YTD and 1 Year performance is not annualized.

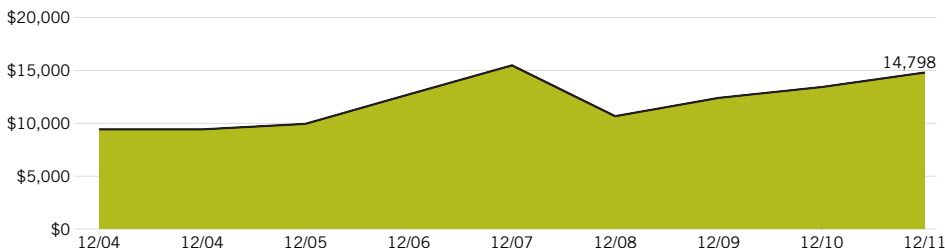
Benchmark life performance is reported from 12/31/2004

Class A operating expenses are 1.33%.

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	n/a	n/a	n/a	5.52	28.00	21.54	-31.02	16.16	8.35	10.16
Index	n/a	n/a	n/a	10.56	27.02	20.67	-31.20	14.75	6.60	5.54

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 Dec 30, 2004 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 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.

Top Ten Holdings	% Fund
Enbridge Inc.	7.10
Williams Companies Inc	6.16
Spectra Energy Corp.	5.50
TransCanada Corp.	5.11
Vodafone Group PLC ADS	4.68
AT&T Inc.	4.68
Transurban Group	3.05
American Tower Corp.	2.66
Koninklijke Vopak N.V.	2.42
Verizon Communications Inc.	2.34

Sector Allocations	% Equity
Oil & Gas Storage & Transportation	24.65
Integrated Telecommunication Services	17.12
Multi-Utilities & Unregulated Power	14.98
Electric Utilities	10.65
Wireless Telecommunication Services	9.76
Highways & Railtracks	6.90
Gas Utilities	4.14
Cable & Satellite	2.57
Marine Ports & Services	2.50
Airport Services	2.45
Water Utilities	2.16
Construction & Engineering	2.13

Top Five Countries	% Equity
United States	50.65
Canada	15.69
United Kingdom	10.08
Spain	4.43
Australia	4.11

Holdings and Sector weightings are subject to change.

Morningstar For the 3- and 5-year periods, respectively, the Fund was rated 3 and 5 stars among 697 and 490 funds in the World Stock category for the time period ending 12/30/2011.

For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, load and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance Figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating™ metrics. Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics.

Investment Manager of the Fund

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.

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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Characteristics	Fund
Average Weighted market Cap (bn)	\$33.8
Median Market Cap (bn)	\$10.9
Trailing P/E	15.09x
Price-to-Cash Flow	8.96
Price-to-Book Value	2.39

Risk Statistics

Class A 3-Year	Fund	Index
R ²	0.98	1.00
Beta	0.97	1.00
Standard Deviation	15.42	15.64

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.

IMPORTANT RISK CONSIDERATIONS:

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

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