

FUND INFORMATION

Symbol and CUSIP

A shares	VGSAX	(92828R412)
C shares	VGSCX	(92828R396)
I shares	VGISX	(92828R388)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management

AUM (\$ millions) 6.7

Number of Holdings 80

Dividends Semi-Annually

INVESTMENT PROFESSIONALS

Geoffrey P. Dybas, CFA

Industry start date: 1989

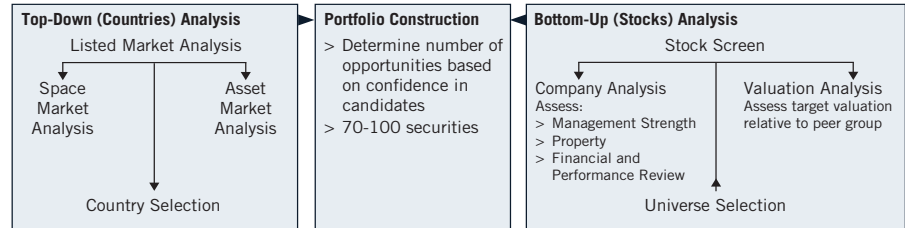
Start date with Fund: 2009

Frank J. Haggerty, Jr., CFA

Industry start date: 1996

Start date with Fund: 2009

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 03/02/2009
NAV	9.43	0.50	0.50	n/a	n/a	n/a	36.10
POP	3.14	-5.28	-5.28	n/a	n/a	n/a	33.28
Index	8.65	-0.38	-0.38	n/a	n/a	n/a	36.70

QTD, YTD and 1 Year performance is not annualized.

Class A operating expenses are 1.41% and gross operating expenses are 4.08%.

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

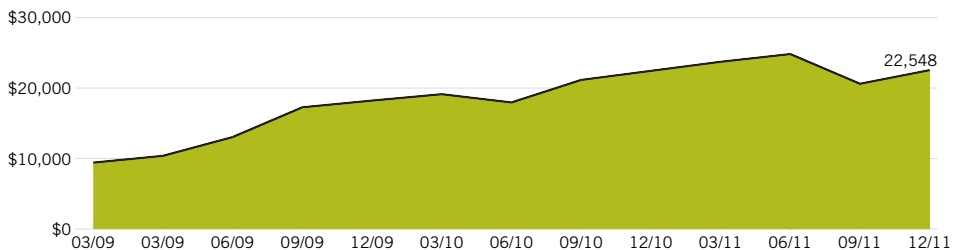
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. 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	n/a	n/a	n/a	n/a	n/a	23.08	0.50
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.49	-0.38

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 Mar 02, 2009 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 FTSE EPRA NAREIT Developed Rental Index (net) is a free-float market capitalization-weighted index measuring global real estate securities, which meet minimum size, liquidity and investment focus criteria. The index is a sub-set of the FTSE EPRA NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

INVESTMENT OPPORTUNITY

The fund provides global exposure to the real estate securities market, focusing on companies with a rental business profile.

Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

The global real estate market has exhibited lower correlation to traditional asset classes.

Since founding its U.S. REIT business, Duff & Phelps has been employing this same philosophy, process and style.

Top Ten Holdings as of 11/30/2011	% Fund	Top Five Countries as of 11/30/2011	% Equity
Simon Property Group Inc.	6.94	United States	57.06
Westfield Group Australia	4.63	Australia	10.35
Ventas Inc.	3.55	United Kingdom	7.24
Public Storage	3.49	France	5.41
Equity Residential	3.37	Canada	5.34
Unibail-Rodamco S.A.	3.37		
Boston Properties Inc.	2.74		
AvalonBay Communities Inc.	2.27		
Host Hotels & Resorts Inc.	2.17		
HCP Inc.	2.09		

IMPORTANT RISK CONSIDERATIONS: Concentrating investments in REITs involves certain risks such as refinancing, property value changes and management skill. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic and market risk. Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies. A non-diversified portfolio may be more susceptible to any single economic, political or regulatory event affecting an issuer than is a diversified portfolio.

Holdings and Sector weightings are subject to change.

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.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.